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U.S. Presses Iraq But Holds Back on Escorting Flights

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — President George Bush refrained Thursday from escalating his verbal attack on Baghdad, and U.S. officials said no orders had been given to escort United Nations helicopters inside Iraq or move more U.S. warplanes to the Gulf.

Responding to an Iraqi news report accusing the United States of seeking to justify renewed fighting, Mr. Bush commented during a visit to Los Angeles, "I'm not looking for a fight with anybody."

At the same time, Pentagon and State Department officials sought to keep up the pressure on President Saddam Hussein of Iraq to accept unconditional UN inspection flights. They set no deadline, however, for U.S. and allied military action, which had been threatened by Mr. Bush on Wednesday.

In Baltimore, Vice President Dan Quayle said the United States was "not threatening Iraq" but was "examining options" to support the inspection efforts.

The inspection flights are aimed at finding and destroying Iraq's remaining missile batteries and weapons of mass destruction.

Western officials were waiting Thursday for a written statement from Iraq's UN representative that it would accept the flights without the cumbersome conditions that Baghdad has demanded.

At the same time, Pete Williams, the Pentagon spokesman, said that Patriot missile batteries destined for Saudi Arabia would come from Europe. Mr. Williams said the Patriot batteries would be deployed soon to defend against possible Iraqi missile attack. But he gave no date and no indication of how many batteries would be sent.

The Saudis want the Patriot batteries because UN inspectors believe Iraq is still hiding Scud missiles, Mr. Williams said.

The Defense Department has developed "relevant contingency plans" to deal with Iraq's failure to comply with UN terms for the Gulf war cease-fire, Mr. Williams said. "However, no orders have been issued to carry out any plan with respect to an Iraqi contingency. No troops are moving."

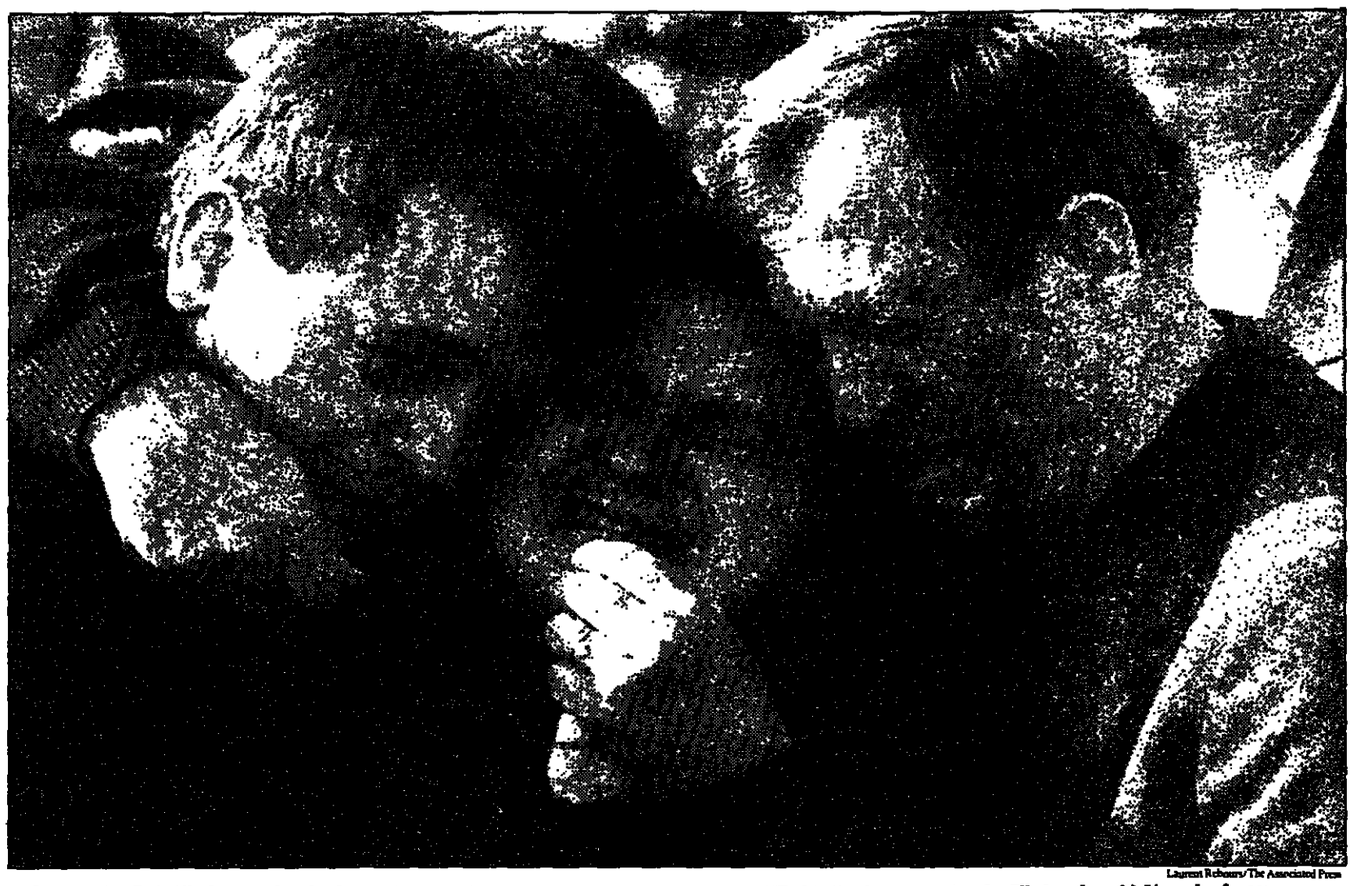
Mr. Williams declined to discuss any heightened state of alert among U.S. forces, although there were indications on Wednesday that some U.S. forces in the Gulf had been place on alert. The United States is believed to have more than 150 strike aircraft in Saudi Arabia and on aircraft carriers in the Gulf and the Mediterranean. More U.S. warplanes are based in Turkey.

Mr. Bush stepped up the pressure on Mr. Saddam on Wednesday, threatening to send warplanes back into Iraq to escort the inspection flights. International officials charged with finding and destroying Iraq's remaining weapons of mass destruction have said Iraq is clearly seeking to thwart UN efforts and hide some of its key equipment.

The president had said he was "fed up" with Iraqi delaying tactics.

Mr. Williams said the shipment of Patriot missiles was "a deterrent to make it clear to our friends and to the Iraqis that the United States is prepared to do whatever is necessary to defend its interests and the interests of its allies in the region."

At the State Department, a deputy spokesman, Richard A. Boucher, said the United States expected Iraq to indicate "its unconditional acceptance" of Security Council resolutions.



Laurent Rebours/The Associated Press

A Croatian family in Sisak mourning the death of a son and a nephew. The two guardsmen were killed in Petrinja during battles Wednesday with Yugoslav forces.

EC Bars A Peace Force for Croatia

Ministers Agree To Study Arms For EC Monitors

Compiled by Our Staff From Dispatches

THE HAGUE — The European Community on Thursday ruled out military intervention to stop the bloodshed in Yugoslavia and said the country's warring republics must determine their own future.

"No military intervention is contemplated," the 12 EC foreign ministers said in a communiqué at the end of a meeting in The Hague.

The ministers, divided and frustrated after three months of peace efforts, agreed to study armed protection for EC monitors in the field but put off plans to send even a peacekeeping force.

"It's premature, to say the least, to talk of it because it creates the idea that peacekeeping soldiers will be on their way tomorrow, when everybody around this table was agreed that you couldn't in any circumstances send soldiers unless everyone in Yugoslavia agreed," said the British foreign secretary, Douglas Hurd.

Serbia's foreign minister, Vladimir Jovanovic, earlier rejected the idea of sending foreign troops to keep the peace.

The ministers asked the Western European Union — a largely dormant group of all EC countries except Denmark, Ireland and Greece — to explore ways to support the activities of about 200 EC monitors in Croatia.

Foreign Minister Mark Eyskens of Belgium said the study of the feasibility of a peacekeeping force would be "based on two tough conditions" — a lasting cease-fire in the Yugoslav fighting and the acceptance of a peace force by all the warring factions.

He also said the EC would consult with its partners in the Conference on Security and Cooperation in Europe, a 38-nation group drawing together the United States and Canada with all European countries, and seek the consent of the UN Security Council.

It was the EC's first discussion of military matters in its 34-year history, with the Western European Union as its vehicle.

"I'm very anxious that we shouldn't exaggerate what we can do," Mr. Hurd said.

The ministers' statement said the crisis in Yugoslavia, with about 500 people dead since Croatia and Slovenia declared independence on June 25, called for new structures in the collapsing country.

"They reiterate that it is entirely up to all people living in Yugoslavia to determine their own future," the statement said.

Diplomats said Britain led opposition to French-German pleas for the Community to push ahead with plans for sending troops.

According to British officials, Mr. Hurd suggested the Community, which has been trying to broker peace in Yugoslavia, consider applying economic and diplomatic pressure. These could include a ban on oil shipments and a strengthened arms embargo, they said.

In a joint statement, Paris and Bonn had called on the EC ministers to seek a United Nations mandate for a peacekeeping force.

Denmark, Portugal and the Netherlands, which as EC president first suggested sending troops, have also been very wary of committing troops.

Foreign Minister Gianni De Michelis of Italy, who had offered to provide troops for a peace force, said he thought the leaders of Yugoslavia's feuding republics and of its federal army were now betting more on negotiations than on war.

Croatia had urged the EC to do

See EUROPE, Page 4

From Zagreb, lull looks like the calm before war. Page 4.

Saddam Tests the Limits

He Renews Defiant Anti-UN Stance While Political Difficulties Mount

By Caryle Murphy
Washington Post Service

CAIRO — President Saddam Hussein's growing defiance of both the United Nations and his own people has now brought the most serious U.S. military threat to his regime since the Gulf war ended in February.

But Middle East diplomats are debating whether Mr. Saddam's new assertiveness reflects his growing confidence or his desperation.

The Iraqi leader's political difficulties are evident throughout Iraq. According to Western analysts and Iraqis, his power has waned in both the Kurdish region of northern Iraq and the Shiite Muslim areas of the south. His stronghold remains the Sunni Muslim heartland of central Iraq, but even there, Iraqis say, his authority has eroded.

By any yardstick, Iraq's situation continues to deteriorate. It has no income and no prospect of getting any soon. Five months after the war ended, it remains isolated among its Arab neighbors. The recent fence-mending trip to Tehran of an Iraqi delegation bore no apparent easing of their tense standoff.

To his north, Mr. Saddam faces an unresolved situation with the Kurds, who have refused, after months of on-again, off-again negotiating, to sign the autonomy pact he was offering because of disagreement over who would control Kirkuk, a prosperous oil city. The Kurds also are skeptical that Mr. Saddam is sincere about democratic change in Iraq, and in a recent clash with Kurdish rebels, government forces reportedly did not fare well.

The Kurdish skepticism about Mr. Saddam's promises seems well-founded. In a speech broadcast Monday, he reiterated that his ruling Arab Ba'ath Socialist Party

See SADDAM, Page 4

NEWS ANALYSIS

3 Palestinians Refuse Baker's Invitation to Meet

By David Hoffman
Washington Post Service

AMMAN, Jordan — A group of Palestinians from the Israeli-occupied territories refused an invitation to come to Jordan on Thursday to see Secretary of State James A. Baker 3d about further preparations for a Middle East peace conference.

Senior U.S. officials said they believed that the Palestine Liberation Organization headquarters in Tunis had instructed the three Palestinians, who have met previously with Mr. Baker, not to go to Jordan. The Jordanians have expressed a willingness to create a delegation with Palestinians at the peace talks, but details of the makeup of the delegation have not been worked out.

Mr. Baker and other U.S. officials, still hoping to get the peace conference under way in October, urged the Palestinians this week to come to Amman in what would be a symbolic gesture of their interest and readiness to begin shaping the delegation.

Officials said that although Mr. Baker had invited the Palestinians to meet him in Amman, where he was conferring with King Hussein on Thursday, he had not intended to take the Palestinians to his meeting with the king.

An unidentified Palestinian source quoted by Agence France-Presse also said that the PLO had ordered the Palestinians from the occupied territories not to come. The news service said the PLO was unhappy with a "letter of assurances" on the Palestinians' participation in the peace conference delivered to them this week.

"They are still getting a red light from Tunis," a U.S. official said, referring to the Palestinians from the territories.

The three Palestinians — Faisal Husseini, Hanan Ashrawi and Zakariya Agha — have always maintained they were meeting with Mr. Baker on behalf of the PLO.

Israel has said it will not sit down with any representatives of the PLO or with Palestinian representatives from East Jerusalem, which Israel annexed after the 1967 Arab-Israeli war. The United States is seeking to put together a Palestinian-Jordanian delegation that would be acceptable to Israel; U.S. officials said this was the last major stumbling block to convening the peace conference.

The officials believe the next step is to get the Palestinians and Jordan working together to come up with a suitable delegation. Despite the snub Thursday, they said they expected the Palestinians to attend the conference in such a delegation. The officials said the Palestine National Council meeting scheduled for Sept. 23 could mark a turning point for the Palestinians.

All the other parties to the peace conference have agreed to come.

"They still have things to work through," said a U.S. policymaker. "As a player, they don't find it easy to make decisions." But, the official added, "they realize the pressure is building, and a decision has to be made."

Mr. Baker expressed impatience with the Palestinians. "I would very much like to meet with Palestinians we have been meeting with in Israel here in Amman or anywhere else," he said at a news conference with King Hussein.

Mr. Baker noted that some of the Palestinians in the group had previously met with him in locations outside the occupied territories, including Washington.

Mr. Baker announced that he intended to return to Syria on Friday for more talks with President Hafez Assad.

Ties With U.S. Shaken, An Angry Levy Asserts

By Jackson Diehl
Washington Post Service

JERUSALEM — Foreign Minister David Levy ruled out on Thursday any concession by Israel on its construction of settlements in the occupied territories, and emotionally accused the Bush administration of putting its proposed Mideast peace conference as well as America's relations with Israel at risk by pressing the issue.

In an interview with the Washington Post, Mr. Levy expressed dismay and shock at what he called the "Kafkaesque situation" in U.S.-Israeli relations.

He said ties between the two countries had been deeply shaken by the Bush administration's move to put off an Israeli request for $10 billion in loan guarantees for the absorption of Soviet immigrants.

"Instead of going forward" on the peace process and Soviet immigration, "we are making speeches," Mr. Levy said. "And where does this get us? To a dead end. We're just distancing ourselves, distance between Israel and the Arabs, and distance between Israel and the United States. This is a tragedy."

Mr. Levy said that Israel's current settlement-construction program in the West Bank and Gaza Strip, the largest in the 24 years it has ruled the territories, had been "blown up too much" by the American administration and news organizations.

He insisted that Israel would not accept any U.S. demand to freeze settlements, and indicated that it would not consider a halt in the building before it reached negotiations on a final settlement with the Palestinians, at least three years from now.

Mr. Levy angrily accused the United States of forgetting Israel's contribution to its victory in the Gulf war.

"Look what we took upon ourselves, in our belief in America, in our desire to make it easier for America," Mr. Levy said, referring to Israel's restraint in the face of Iraqi Scud missile attacks. He shouted: "Was this a burden on America, or a contribution to the victory? I want to know."

The foreign minister's emotional outburst reflected a mood of crisis in the government of Prime Minister Yitzhak Shamir on Thursday as it reacted to the Bush administration's continuing tough stand on the issue of loan guarantees.

Senior Israeli government officials say they have been stunned and bewildered by Mr. Bush's mounting pressure, which they say is the strongest applied against the Jewish state by a U.S. president in 35 years.

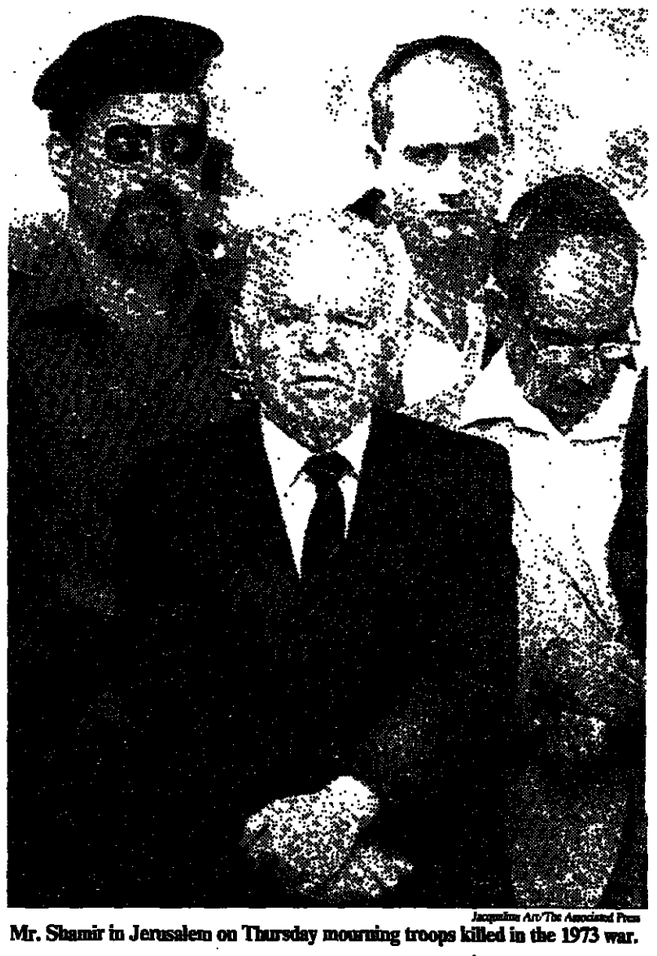
Some government ministers suggested Wednesday that Israel should withdraw its request for the loan guarantees, while others, including one close to Mr. Shamir, hinted that Israel could retract its promise to attend the Mideast peace conference that Secretary of State James A. Baker 3d is trying to arrange.

Several Israeli observers said that one possible outcome of the crisis was the collapse of Mr. Shamir's rightist coalition government and the holding of early general elections. That could delay the peace conference, now planned for October or November, by four to six months.

Opinion polls taken before the start of Mr. Shamir's confrontation with Mr. Bush indicated that the Israeli prime minister would win a new election.

Mr. Levy, a political rival of Mr. Shamir's who has been the strongest proponent inside the government of the peace

See LEVY, Page 4



Jacqueline Arie/The Associated Press

Mr. Shamir in Jerusalem on Thursday mourning troops killed in the 1973 war.

Security Council Approves 6-Month Sales of Iraqi Oil

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The Security Council overwhelmingly approved a plan on Thursday that would allow Iraq to make its first big oil sale since Saddam Hussein's troops invaded Kuwait. The council, although involved in a dispute with Baghdad about inspection of its weapons arsenal, agreed to let Iraq sell $1.6 billion in oil over a six-month period. The vote was 13 to 1, with Cuba voting "no" and Yemen abstaining.

Diplomats said the council was eager to put the UN monitoring system in place without delay so that Iraq would have the money for food supplies and the United Nations would have some funds for expenses related to the Gulf war. [Oil markets calmly received news of the UN action, but a price jolt is still possible. Page 11.]

The U.S. delegate, Thomas R. Pickering, said it was important to emphasize "that this limited authorization for the sale of Iraqi oil is being made within the existing sanctions regime, which remains firmly in place." "This implementing resolution is a key step in bringing the Gulf crisis to a close and having Iraq meet its responsibilities," he said.

The Security Council was awaiting word on whether Iraq would

See UN, Page 4

Kiosk

New Freeze on Hostage Releases

BEIRUT (Reuters) — Pro-Iranian kidnappers, in a statement accompanying a photograph of the American hostage Joseph J. Cicippio, refused Thursday to free any Western captives until Israel released 20 more Arab prisoners.

The Revolutionary Justice Organization, in a statement sent to a news agency in Beirut, said it was "sorry to freeze the hope of an imminent release of some hostages." The group said Israel had not honored an agreement to release 80 prisoners, and it asked the United Nations to intercede. Israel freed 51 Arabs and the remains of 9 pro-Iranian guerrillas last week.

General News

Georgian parliament failed to break impasse with the republic's president. Page 2.

Business/Finance

The trade deficit in the United States widened dramatically in July. Page 11.

Dow Close
Up 6.48
3,024.37

The Dollar In New York

DM	1.6875
Pound	1.731
Yen	134.40
FF	5.751

Crossword Page 9.
Weather Page 2.

AP

Alan D. Fiers, ex-CIA side, testified at the Gates confirmation hearing. Page 3.

In Philadelphia, a Private Government Cleans Up

By Dale Russakoff
Washington Post Service

PHILADELPHIA — For eight hours a day, Gary West walks the same four square blocks of downtown, dressed in a sporty teal-blue uniform with matching broom, sweeping sidewalks of this struggling city as if manicuring the lobby of a grand hotel.

In the city known unaffectionately as "Filthadelphia," people resembling Mr. West appear to be everywhere downtown. A few blocks away is Tom Bryant, broom at the ready. Around the corner is Patricia Reed. In all, there are more than 100 of them in the 80 square blocks of William Penn's planned downtown, making sidewalks sparkle in a city that is on the brink of insolvency.

Such fastidiousness would seem a luxury that Philadelphia cannot afford.

In fact, it cannot. Mr. West works not for the city government but for a private government, for lack of a better term, financed by downtown property owners who felt that the city was too broke to protect their investment. Similar private efforts are under way or being considered in other cities.

"Instead of complaining about the existing services, we decided to take control of our own destiny and write the checks," said Ronald Rubin, a real estate developer whose firm is one of Philadelphia's largest taxpayers.

Mr. Rubin presides over the board of Center City District, a privately run municipal authority that opened in March, funded by 2,550 owners of property, most of it commercial. Already heavily taxed, they have agreed to pay increased property taxes to buy for downtown a level of sanitation, security and other services that the city could not, and some say should not, provide. This year, the property owners are spending $6.4 million.

The taxes go directly to the district, which answers to the property owners, not voters. Besides the sweepers, who are paid union wages of $7 to $8 an hour, the private government hires crews to vacuum sidewalks every night and power-wash them monthly. There also are 40 "community service representatives," who are paid $20,000 a year and look like police officers but do not carry guns, patrolling with walkie-talkies to alert the city police to problems and to act as ombudsmen for tourists, pedestrians and downtown property owners needing help.

Philadelphia's private government is one of several hundred in the United States, according to the International Downtown Association. Known as business improvement districts, they have proliferated as federal aid to cities has declined. About 40 states have laws allowing cities to create them.

Janet Pack, an economist at the University of Pennsylvania, sees this movement as a potentially important shift in the balance of public and private responsibility in cities.

Philadelphia's district is unusual because of its large budget and because it covers almost an entire downtown area. New York City has 22 districts, with plans for 22 more. Denver has one that pays for private bus service along one major retail street. In Washington, property owners are seeking city authorization to create them.

With the decline of federal subsidies to the cities during

See SWEEP, Page 4

Yeltsin Skips Key Meeting

Doctors Tell Him To Stay at Home

By Margaret Shapiro
Washington Post Service

MOSCOW — President Boris N. Yeltsin skipped the opening session of the Russian Republic parliament Thursday, recovering under doctors' orders at home from what aides said were chest pains that were not life-threatening.

Mr. Yeltsin was to have given the opening address to the parliament, which began meeting Thursday in an atmosphere of serious concern about the country's poor economic situation and the prospect of meager food supplies this winter.

The Russian president's health, however, took center stage when the legislature opened Thursday morning at the so-called White House on the banks of the Moscow River, where just a month ago Mr. Yeltsin stood atop a tank in defiant opposition to the attempted takeover of hard-line Communists.

Mr. Yeltsin has been heralded as the savior of Russian democracy for having stood up to and, ultimately, brought down the coup leaders. But he has also been criticized recently for amassing too much power and assuming prerogatives that rightfully should be left to the legislature.

Some liberal members of the parliament, noting that Mr. Yeltsin still planned to travel Friday to the strife-torn Nagorno-Karabakh region, suggested Thursday that his illness was in part a tactical ploy to avoid having to appear before the parliament and answer critical questions.

Parliament leaders said Mr. Yeltsin's health was improving quickly, but they were less optimistic about the health of the Russian economy, predicting further major deterioration in the months ahead.

The acting chairman of the parliament, Ruslan Khasbulatov, warned legislators that further economic stress was providing the "seeds for new and possibly more successful plots" by right-wing forces.

The deputy Russian prime minister, Oleg Lobov, in a particularly downbeat assessment of the coming months, said living standards, industrial production and oil exports were all falling.

Mr. Lobov said that the Soviet Union would need to import 20 million tons of grain this year, but that because of a 51 percent drop in oil exports there would not be enough hard currency to import the grain.

Mr. Lobov said the pace of grain harvesting was better than it had been last year. But with nearly 85 percent of the crop already harvested, the official estimate for the total harvest is well below last year's.

In London, the International Wheat Council said Thursday that fears of a winter famine in the Soviet Union were unfounded but that the next few months would be extremely difficult without Western assistance.

In Brussels, Yuri Luzhnov, Soviet deputy prime minister, told officials of the European Community that his government would need $14.7 billion from industrialized countries in food aid and credits in order to get through the next year.

That is more than double the amount specified by Soviet officials in EC meetings last week.

According to a Reuters report, Mr. Luzhnov said a $7 billion request made last week was directed only at the EC; Thursday's request was directed at the entire developed world.

The U.S. Treasury secretary, Nicholas F. Brady, who was in Moscow for two days of discussions on economic issues, told President Mikhail S. Gorbachev on Thursday that the United States would be forthcoming with food and other emergency aid. "We in the United States are going to be responsible to these needs when they arise," Mr. Brady told reporters after his Kremlin meeting with the Soviet leader.

Meanwhile, in Soviet Georgia, where political tensions have been running high since the arrests this week of opposition leaders, President Zviad K. Gamsakhurdia tried to defuse the situation by acknowledging that he bore some responsibility for the political turmoil.

Opposition leaders have been demanding his resignation, accusing him of dictatorial rule since his overwhelming election in a popular vote in May. Since that election, Mr. Gamsakhurdia has imposed tight restrictions on news organizations. This week he arrested opposition leaders after a large demonstration against him.

On Thursday night he said he would allow the opposition to speak in the parliament and use a channel on Georgian television. Opposition leaders, however, said his concessions were unsatisfactory.

Georgian National Guardsmen outside the parliament building Thursday as deputies met. Reuters

Pact to Halt Arms Stokes Afghan War

Each Side Welcomes the Accord, Neither Moves Toward Cease-Fire

By Steve Coll
Washington Post Service

PAGHMAN, Afghanistan — The agreement by Washington and Moscow to stop arms shipments to Afghanistan's combatants at the end of the year has triggered increased fighting around the capital, Kabul, as commanders on both sides seek to demonstrate their resolve.

Political leaders on both sides of the war have welcomed the pledged cessation of arms supplies but neither side has made any move toward carrying out a proposed cease-fire.

An independent council of *mujahidin* commanders reportedly has rejected the cease-fire idea.

And with the many political disagreements underlying the war still unresolved, both sides seem prepared to fight on indefinitely.

In Kabul, the arms-cutoff announcement has been greeted with official optimism and private anxiety.

The government of President Najibullah, long dependent on supplies from Moscow, slashed fuel rations to diplomats and local United Nations representatives this week, evidently hoarding stocks for what may be a difficult winter.

Subsidized food rations to government employees are running several months behind in some cases.

Black market prices are rising, and gasoline, diesel and heating fuel are difficult to find at any price.

While there is no sign of any imminent change in Afghanistan's military stalemate, the announcement that both sides will be left to settle their own scores has prompted an outburst of heavy skirmishing around the capital.

In this city on the rim of Kabul's security belt, U.S.-backed rebels have greeted the joint superpower announcement by firing about 50 rockets a day at government outposts.

The government has responded with artillery, rockets and bombing, transforming the valley into an echo chamber of military thunder.

"The purpose of this escalated rocketing is to panic the Kabul citizenry and display their military potential," said General Mohammed Nabi Azimi, 47, commander of the Kabul garrison.

He and other officers blamed Gulbuddin Hekmatyar, the radical Islamic leader whose guerrillas control an arc of territory outside Kabul.

"Gulbuddin wants only war," said Ahmed Shafiq, the Kabul government's chief ideologist in Paghman, as rockets pounded the surrounding hills. "He needs the blood of his enemy."

Such fears of a general bloodletting in the event of a rebel march on Kabul have greatly bolstered the morale of the Afghan Army since Soviet troops withdrew from the country.

So far, the army has turned back the assaults, in part because the rebels have been busy fighting one another.

Now, the pledged arms cutoff has posed a test of the Kabul government's military power and stability.

The immediate challenge facing Kabul is to muster enough food and fuel to survive the winter. Supplies of both were disrupted after the failed Soviet coup last month and have not been restored to previous levels.

Kabul military officers fear the guerrillas will soon try to close the main highway in an effort to squeeze the capital during the winter months.

The Soviet government has pledged to honor its existing commitments to Kabul through the end of the year.

But diplomats say Moscow already has hinted privately that it may not be able to deliver as much food and fuel as promised because of its own economic problems and administrative disarray after the abortive coup.

Supplies of guns and ammunition to Kabul's army appear to be less in jeopardy.

Military officers and diplomats said Kabul had stockpiled enough ammunition to fight six months to two years at the present level of conflict. They also said Kabul is planning to fill gaps in the present stockpiles during the three and a half months when Moscow can continue to ship arms under the agreement with Washington.

■ Rebels Going to Moscow

Representatives of the four moderate Afghan guerrilla groups will visit Moscow for peace talks with Soviet officials, guerrilla leaders said Thursday, The Associated Press reported from Peshawar, Pakistan.

The Soviet Embassy in Islamabad confirmed the mujahidin leaders would stop in Moscow en route back to Pakistan from the United Nations.

WORLD BRIEFS

Bakhtiar Suspect Implicates Tehran

PARIS (Reuters) — An Iranian suspected of involvement in the murder of former Prime Minister Shahpur Bakhtiar has told the French police that authorities in Tehran ordered the killing, an official judicial source said Thursday.

The source said the French police were holding five men of French and Iranian nationality suspected of helping Mr. Bakhtiar's killers escape. One, believed to be a member of the Iranian secret service or a parallel covert network, had "directly implicated the Iranian state," he said.

Mr. Bakhtiar was stabbed to death in his suburban Paris exile home Aug. 6. Iran has denied involvement. The last prime minister of Shah Mohammed Reza Pahlavi, he had been condemned by Ayatollah Ruhollah Khomeini after the 1979 Islamic revolution.

30 Hurt in Jet Landing Fire in Tokyo

TOKYO (AP) — The engine of a Northwest Airlines jumbo jet caught fire during an emergency landing Thursday, and more than 30 passengers were injured while sliding down escape chutes, the police and airport officials said.

Flight 18, bound for New York, returned to Tokyo airport after the pilots discovered trouble in an engine's cooling system. Officials said an engine on the left side of the Boeing 747-400 caught fire after the plane touched down. The fire was extinguished, but the engine was scorched, they said.

The plane was carrying 315 people, including 21 crew members. The police said more than 30 people were taken to nearby hospitals for treatment of cuts and bruises suffered during the evacuation. The cause of the accident is under investigation.

Pro-Choice Activists Oppose Thomas

WASHINGTON (AP) — Abortion-rights advocates urged the Senate on Thursday to reject Judge Clarence Thomas's nomination to the Supreme Court, saying that he would vote to put American women at the mercy of back-alley abortionists.

"This confirmation process will determine whether millions of American women will be forced, terrified and alone, to face one of the most devastating crises of their lives," Kate Michelman, director of the National Abortion Rights Action League, told the Senate Judiciary Committee. "The record shows that if confirmed, Judge Thomas would indeed vote to take away this fundamental right — to take this nation back to the days when women had no alternative but the back alleys for health care."

But the panel's chairman, Senator Joseph R. Biden Jr., Democrat of Delaware, accused the abortion-rights activists of a "failure of logic," because they had suggested that a speech that Judge Thomas gave in 1987 was evidence that he would vote to overturn the Supreme Court decision legalizing abortion.

N.Y. Arsonist Gets 25 Years to Life

NEW YORK (Reuters) — A Cuban refugee was sentenced on Thursday to 25 years to life in prison for setting a fire that killed 87 people in the Happy Land Social Club in the Bronx in March 1990, many of them Honduran immigrants.

Julio González, 37, received 175 terms of 25 years to life in prison, but under New York law the terms will be served concurrently, not consecutively. He was convicted of 87 counts of murder, 87 counts of murder with depraved indifference to human life, and one of arson.

U.S. Senate Votes Obscenity Curbs

WASHINGTON (AP) — The Senate voted Thursday to impose strict obscenity curbs on federal grants for the arts.

The Senate bill, which passed by a vote of 68 to 28, would prohibit the National Endowment for the Arts from using tax money "to promote, disseminate or produce materials that depict or describe, in a patently offensive way, sexual or excretory activities or organs."

"These 'artists' who have their minds in the gutter are free to do what they want to with their own time and their own money, but don't ask John Q. Public to pay for it," said Senator Jesse Helms, Republican of North Carolina, who sponsored the measure. The bill is similar to a prohibition adopted by the Senate last year but dropped in the final compromise with the House.

For the Record

Six blacks were killed in renewed outbreaks of violence in South Africa, despite a peace accord signed last weekend by the government, the African National Congress and the Inkatha Freedom Party. *(Reuters)*

A Tunisian who pretended that he had a bomb hijacked an Alitalia jetliner en route from Rome to Tunis on Thursday. The man, identified as Hedi Belhassen Bouchenak, was arrested without a struggle after the plane, with 137 people aboard, landed in Tunis, officials said. *(AP)*

TRAVEL UPDATE

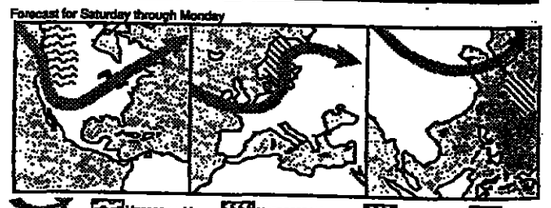
The State Department has urged U.S. citizens in some areas of Yugoslavia to leave immediately and has said citizens elsewhere in the nation should consider leaving. "U.S. citizens should not travel to Yugoslavia at this time," the department said. *(Reuters)*

A 36-hour French train engineers' strike stranded many provincial commuters and caused traffic chaos on highways around Paris on Thursday, traffic officials said. Four rail unions called the stoppage to back a pay claim and to protest planned job cuts. *(Reuters)*

Japan's latest model bullet train broke the domestic speed record Thursday, clocking 345 kilometers (207 miles) per hour in a test run, railroad officials said. The previous record of 336 kilometers per hour was set in March by the same train. The world record is 515.3 kilometers per hour, set by a French Train à Grande Vitesse in May 1990. *(AFP)*

The Weather

Forecast for Saturday through Monday



North America
A pleasant fall-like weekend is in store for the Northeastern states. Saturday will be cool from Boston to Washington, D.C., but Sunday and Monday will be sunny and milder. Along the West Coast, Los Angeles will have clouds and sunshine.

Europe
London will be windy and mild Saturday into Sunday with a few showers. Paris will be warm Saturday, then a few showers and somewhat cooler weather is expected Saturday night and Sunday. Showers will reach Germany by Sunday.

Asia
Tokyo will have dry weather over the weekend with a mixture of clouds and sunshine. All of southern Japan will be threatened by a typhoon or tropical storm early next week. Peking will be sunny to partly cloudy and pleasant over the weekend.

Europe

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
Algarve	27/80	19/66	c	26/79	17/62	sh
Amsterdam	20/68	12/53	pc	20/68	13/55	pc
Ankara	23/73	11/52	s	22/71	12/53	sh
Athens	27/80	14/57	s	28/82	16/61	s
Barcelona	30/86	18/64	s	29/84	17/62	pc
Belgrade	24/75	10/50	s	27/80	12/53	s
Berlin	19/66	11/52	sh	21/70	12/53	pc
Brussels	21/70	12/53	pc	22/71	14/57	pc
Budapest	22/71	11/52	pc	24/75	12/53	pc
Copenhagen	16/61	6/43	sh	17/62	8/46	pc
Costa Del Sol	32/89	18/64	s	29/84	17/62	pc
Dublin	20/68	11/52	s	19/66	10/50	sh
Edinburgh	16/61	9/48	pc	15/61	10/50	sh
Florence	28/82	14/57	s	30/86	16/61	s
Frankfurt	21/70	11/52	pc	23/73	12/53	pc
Geneva	24/75	11/52	pc	24/75	13/55	pc
Helsinki	12/53	8/46	sh	13/55	7/44	sh
Istanbul	25/68	12/53	s	21/70	11/52	sh
Las Palmas	29/84	22/71	s	31/88	22/71	pc
Leningrad	13/55	8/46	sh	14/57	6/43	sh
Lisbon	26/79	18/64	sh	23/73	17/62	c
London	19/66	11/52	s	21/70	12/53	sh
Madrid	31/88	18/64	pc	29/84	14/57	pc
Milan	27/80	12/53	pc	28/82	14/57	pc
Moscow	15/61	8/46	sh	14/57	6/43	pc
Munich	21/70	12/53	s	25/77	13/55	pc
Nice	28/82	17/62	s	29/84	18/64	pc
Oslo	15/59	7/44	sh	14/57	6/43	s
Paris	21/70	11/52	pc	22/71	13/55	sh
Prague	19/66	8/48	pc	23/73	11/52	pc
Reykjavik	10/50	0/32	pc	10/50	0/32	pc
Rome	29/84	16/61	s	30/86	17/62	s
Stockholm	14/57	6/43	sh	14/57	6/43	pc
Strasbourg	23/73	13/55	pc	24/75	14/57	pc
Tallinn	13/55	8/46	sh	13/55	7/44	sh
Venice	28/82	14/57	s	29/84	16/61	s
Vienna	21/70	10/50	pc	23/73	11/52	pc
Warsaw	19/61	8/46	sh	22/71	10/50	pc
Zurich	22/71	11/52	pc	23/73	12/53	pc

Asia

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
Bangkok	32/89	24/75	pc	32/89	24/75	pc
Beijing	24/75	16/61	pc	27/80	18/61	pc
Hong Kong	32/89	24/75	pc	31/88	24/75	t
Manila	32/89	24/75	sh	32/89	24/75	pc
New Delhi	35/95	24/75	pc	33/91	24/75	pc
Seoul	29/84	17/62	pc	26/79	17/62	sh
Shanghai	27/80	19/66	pc	27/80	19/66	pc
Singapore	31/88	24/75	t	31/88	24/75	pc
Taipei	30/86	24/75	sh	29/84	24/75	pc
Tokyo	24/75	20/68	sh	26/79	20/68	sh

Africa

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
Algiers	31/88	19/66	s	34/93	20/68	s
Cape Town	19/66	9/48	pc	19/66	8/48	pc
Casablanca	32/89	21/70	s	32/89	21/70	s
Harare	29/84	19/66	pc	29/84	19/66	pc
Lagos	29/84	23/73	pc	29/84	23/73	pc
Nairobi	24/75	12/53	pc	24/75	12/53	pc
Tunis	32/89	17/62	s	32/89	17/62	s

Latin America

Buenos Aires	21/70	13/55	pc	19/66	11/52	pc
Caracas	32/89	25/77	pc	32/89	25/77	pc
Lima	20/68	14/57	pc	20/68	14/57	pc
Mexico City	24/75	13/55	pc	24/75	14/57	pc
Rio de Janeiro	23/73	18/64	t	24/75	19/66	pc
Santiago	18/64	7/44	pc	18/64	8/46	pc

North America

Anchorage	17/62	8/46	pc	17/62	8/46	pc
Atlanta	23/73	11/52	pc	21/70	14/57	pc
Boston	18/64	10/50	r	19/66	11/52	pc
Chicago	16/61	4/39	s	18/64	9/48	s
Denver	27/80	9/48	pc	27/80	8/46	pc
Detroit	16/59	4/39	pc	18/64	9/48	s
Honolulu	31/88	25/77	pc	29/84	24/75	sh
Houston	28/79	16/61	pc	28/82	17/62	pc
Los Angeles	28/82	18/64	pc	27/80	17/62	pc
Miami	32/89	25/77	t	31/88	24/75	pc
Minneapolis	17/62	7/44	s	23/73	11/52	pc
Montreal	23/73	3/37	pc	16/59	6/41	pc
Nassau	32/89	24/75	t	32/89	24/75	pc
New York	18/64	9/48	pc	20/68	10/50	s
Phoenix	36/97	24/75	t	36/100	24/75	c
San Fran.	22/71	13/55	pc	22/71	12/53	pc
Seattle	21/70	9/48	pc	20/68	9/48	pc
Toronto	19/66	8/46	sh	16/61	7/44	s
Washington	20/68	8/46	pc	19/66	8/46	s

Middle East

Beirut	33/91	24/75	s	32/91	24/75	s
Cairo	33/91	21/70	pc	31/88	19/66	pc
Damascus	36/95	21/70	s	34/93	21/70	s
Jerusalem	31/88	17/62	s	29/84	17/62	s
Riyadh	40/104	26/79	s	39/102	26/79	s

Oceania

Auckland	14/57	8/46	pc	14/57	8/46	pc
Sydney	22/71	12/53	pc	21/70	9/48	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice

All maps, forecasts and data by AccuWeather, Inc. ©1991

Tehran Quietly Backs Soviet Muslims

By Patrick E. Tyler
New York Times Service

TEHRAN — Iran has formulated a cautious policy of support for the independence movements in Muslim-dominated republics of the Soviet Union as it also tries to maintain strong ties with the central government in Moscow, Iranian officials say.

Despite fears of instability in border regions like Azerbaijan and fears that millions of Soviet Muslims might flood into Iran to escape poverty at home, officials here have decided that with the collapse of communism it is worth the risk of maintaining strong ties with their northern neighbor and keeping borders open.

Speaking recently at a prayer congregation at Tehran University, President Hashemi Rafsanjani said: "We are not upset about the collapse of Marxism at all. As to the future of the Soviet Union, what is important is the will of the people."

"If they decide for all the republics to live together, we will be content and be a good neighbor for them," he said. "If the people want to be independent and live in separate republics, again we are ready to cooperate with all of them. It makes not much difference for us."

If there has been any criticism from Iran, it has been directed at Western nations for appearing to be more concerned about guaranteeing the independence of the three Baltic republics while showing less concern about independence movements in Muslim republics.

Six Soviet republics with substantial numbers of Muslims have a combined population of about 55 million. Two of the republics, Azerbaijan and Turkmenistan, share a border with Iran, and 80 percent of their combined population of 11 million is Muslim. The four others are Uzbekistan, Tadzhikistan, Kirghizia and Kazakhstan.

In 1989, Mr. Rafsanjani visited the Azerbaijani capital, Baku, as part of Tehran's normalization of relations with Moscow, a process that began just before the death of Ayatollah Ruhollah Khomeini, the Iranian spiritual leader.

Since Mr. Rafsanjani's statement, however, official press organizations have lashed out at independence movements that mask the perpetuation in power of former Communist Party leaders, like those in Azerbaijan.

The Tehran press gave prominent display last week to charges that presidential elections in Azerbaijan were a sham, and Iranian officials have questioned the credentials of the Azerbaijani president, Ayaz Mutalibov, a former Communist Party chief.

Until last month's coup attempt against President Mikhail S. Gorbachev, Iran had carried on warm relations with the Azerbaijani president, who was in Tehran at the time of the coup and publicly supported its leaders and its goals.

There have been conflicting reports here, some saying that Iran has closed the border crossing to the Soviet Union in eastern Azerbaijan, at Billehsavar and Julfa. But Iranian officials said they had only halted rail service between Tehran and Moscow, which passes through the region.

Western diplomats here said they detected some concern among government officials that Iranian Azerbaijanis might be tempted to migrate north to join relatives or take advantage of marginally better living conditions in the oil-producing Soviet republic.

But Iranian press reports insist that the border crossing has remained opened.

Uzbekistan's 'Boiling Kettle'

Despite Cosmetic Changes, Republic's Hard Line Lingers

By Edward A. Gargan
New York Times Service

TASHKENT, U.S.S.R. — Vladimir Dubrovsky, a giant bear of a Russian, crossed his arms over his chest and shook his head.

"You see," he said, gesturing at pedestrians hurrying by, "nobody is smiling. Nobody smiles anymore."

In Moscow after the coup last month, the world saw the beaming faces of a citizenry drunk with a sense of power, the plotters defeated, the Communist Party banned and some promise of economic change. But here in the capital of Uzbekistan, in Central Asia, it seems there is little to be happy about.

In deference to current fashion, the Communist Party here recently changed its name to the Popular Democratic Party of Uzbekistan, but many people say it remains unchanged in spirit and intentions under its president, who initially supported the coup.

Not surprising to many, the newly named party neatly appropriated all Communist Party property. The statue of Felix Dzerzhinsky, the founder of the secret police, was hauled down, but campaigners for change are still being arrested here in a crackdown on the government's opponents.

But on the other hand, the practice of the Muslim religion, long suppressed by the police and the Communist Party, is becoming public. And resurgent Uzbek nationalism in the republic is threatening the superiority of the ethnic Russians here, long masters of Uzbekistan's politics and economy.

"We don't know what will happen now," said Nizaif Timur, a local journalist. "Everything is a mess. The party is still in charge, but nobody wants the party anymore. It's a boiling kettle."

Not the least of the insecurity stems from the Uzbek government's apparent support for the coup, and then its abrupt denunciation of the plotters once the putsch collapsed.

On the second day of the coup, Uzbekistan's president, Islam A. Karimov, spoke to the local parliament. "We have always been supporters of firm order and discipline," he said. "A leadership that abandons order and discipline can never return to power."

That day, the KGB and police officers swept through Tashkent, rounding up members of the main opposition group, known as Birlik. Demonstrations and meetings of political groups were banned.

Among those arrested was Abdulrakhim Pulatov, a leader of Birlik. "We have the honor of being the only people in the U.S.S.R. jailed for violating the first order of the coup," he said.

Mr. Pulatov and other Birlik members were released after two hours and fined 1,000 rubles. Later, when the coup collapsed, a court called the arrests illegal and vacated the fines. Mr. Pulatov and his colleagues called a demonstration to urge change in Uzbekistan.

"We wanted to show that there were people who supported democracy here," he said. "But the meeting was prohibited. The Communists were afraid of the people's initiative."

On Sept. 8, the day of the demonstration, more than 10,000 police officers and soldiers surrounded the city. "They stopped trains and buses," Mr. Pulatov said. "Still, people came to the demonstration. And the police broke it up. Some of the people were beaten."

After the coup failed, Mr. Karimov declared the independence of Uzbekistan, a move the opposition describes as a cynical effort to preserve his authoritarian rule.

"They were afraid of Yeltsin," said Miralim Adilov, a lawyer and leading Birlik figure, referring to President Boris N. Yeltsin of the Russian Republic, who defied the coup plotters. " The government decided the best way to save itself was to declare independence. The party will change its name, but it won't matter. Here is an island of communism."

Mr. Karimov said this week that Uzbekistan was not ready for democracy and a market economy and preferred the Communist Chinese approach.

"Maybe in other parts of the Soviet Union, the Baltics and Moscow, people can stand peacefully in a demonstration for hours," he said. But in Uzbekistan, "people quickly get excited," he said, adding that they then turn to violence.

Tashkent is home to the Muslim Religious Board for Central Asia, the government-sanctioned ruling religious body. The mufti, or most senior Muslim cleric, was indirectly appointed by Mr. Karimov and the government sanctions the construction of new mosques, hundreds of which have been built over the last two years.

But directly across Hamza Street from the offices of the religious board, 1,000 members of the local mosque rebelled against the board's authority this week and elected a new mufti.

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U.S. Troops To Be Replaced At Korea DMZ

SEOUL — The last U.S. combat troops stationed along the demilitarized zone separating North Korea and the rest of South Korea will be replaced by South Korean soldiers on Oct. 1, the South Korean Defense Ministry said Thursday.

The American unit, a battalion of about 800 soldiers from the 2d Infantry Division, is deployed along a 4-kilometer (2.5 mile) front near the border village of Panmunjom.

Once South Korean soldiers replace the U.S. troops in this sector, the entire 238-kilometer border will be patrolled by South Korean combat divisions, officials said.

They pointed out, however, that U.S. guards would continue to be posted at the joint security area in Panmunjom at the demilitarized zone.

The joint security area, which is the site for armistice meetings between U.S. and North Korean representatives and as occasional inter-Korean talks, is guarded by North Koreans on one side and U.S. and South Korean troops on the other.

There are about 43,000 U.S. troops in South Korea, but about 7,000 of them are scheduled to be withdrawn within the next two years.

No Cause to Doubt Gates on Contras, Ex-CIA Aide Says

Compiled by Our Staff From Dispatches

WASHINGTON — Alan D. Fiers, a former CIA officer involved in the Iran-contra affair, said Thursday he had no reason to question Robert M. Gates's claim of ignorance about a secret plan to arm the Nicaraguan rebels.

The testimony by Mr. Fiers before the Senate Select Committee on Intelligence appeared to bolster prospects for Senate confirmation of Mr. Gates's nomination to head the Central Intelligence Agency.

Questions about Mr. Gates's role in the Iran-contra affair had appeared to threaten his appointment as director of central intelligence.

Mr. Fiers said he gave Mr. Gates a hint — but no specific information — in 1986 that Lieutenant Colonel Oliver L. North of the Marine Corps, then on the White House staff, had a large role in an operation to provide illicit supplies to the contras in Nicaragua.

At the time, Mr. Gates was deputy director of the CIA, the No. 2 man in the agency.

"I have no reason to take issue with" Mr. Gates's statements that he was unaware of Colonel North's role, Mr. Fiers said.

He also said he did not inform Mr. Gates that profits from secret sales of arms to Iran were diverted to buy weapons for the contras, who were challenging the pro-Communist government then running Nicaragua.

Mr. Fiers, a former agency official who has pleaded guilty to Iran-contra misdemeanors, described in dramatic detail his decision not to carry out a task at Colonel North's request, and then being summoned to a meeting in the office of the CIA director, William J. Casey.

Mr. Fiers said Mr. Casey asked Mr. North in front of the group whether he was operating in Central America. "Ollie looked at the director and said no," Mr. Fiers recalled. "Casey said, 'Good, I want you to understand you're not to operate there.'"

As he left Mr. Casey's office, Mr. Fiers said, another person who had been at the meeting, Clair E. George, turned to him and said, "Somewhere in the dark of the night Bill Casey has said, 'I'll take care of Central America. Just leave it to me.'"

Mr. George called the entire meeting a "charade" and said it would be "worse than Watergate" if the operation ever became public, Mr. Fiers said.

"At that point, I understood the universe I was in," Mr. Fiers testified.

Mr. Fiers said Mr. Gates did not attend the meeting, and was "nowhere around this equation."

But "I think Bob Gates understood the framework" in which North was operating, said Mr. Fiers, the chief of the CIA's Central American Task Force.

Mr. Gates was among "a broad array" of people who knew that there was a contra resupply network "being quarterbacked" by Colonel North, Mr. Fiers said.

But "I never talked to" Mr. Gates "in any specific detail about what Oliver North was doing," Mr. Fiers said.

Mr. Gates has said most of what he knew about Colonel North's activities in 1985 and 1986 came from reading the newspapers.

Earlier in the morning, the committee released sworn statements that conflict with Mr. Gates's testimony about the extent of his knowledge in 1986 of the Iran-contra arms-for-hostages affair.

In the statement, the CIA's former top lawyer, David Doherty, told Senate investigators that he handed a draft copy of a politically embarrassing presidential document to Mr. Gates a day or two before Mr. Casey testified to Congress.

Mr. Gates has testified that he knew nothing about the document at the time he was overseeing the preparation of Mr. Casey's testimony, given to Congress on Nov. 21, 1986. The finding retroactively authorized CIA assistance in a November 1985 shipment of U.S. Hawk missiles from Israel to Iran.

Mr. Casey did not mention the existence of the document — called a presidential finding — in his congressional testimony — and the affair burst into public view four days later.

According to the documents, Mr. Doherty told the Senate on Aug. 5 this year that "I handed a copy to Bob Gates with the comment that we had just found this draft. I don't know what Bob Gates did with this draft."

Mr. Gates, in written answers supplied recently to Congress, said that he "had no recollection" of the effort to get Reagan to sign the document. Mr. Gates testified in 1987 that the omission of any reference in Mr. Casey's testimony to the presidential finding was an oversight by subordinates.

(AP, Reuters)

The Associated Press

BREATH OF LIFE — A fire fighter resuscitating a 2-year-old after she was rescued from a blaze at her home in Roosevelt, New York. The girl and two relatives were critically injured in the fire, which apparently was started by children playing with matches.

Glemp's Visit Splits U.S. Jewish Leaders

Some Refuse to Meet Polish Cardinal, Calling 1989 Sermon Anti-Semitic

By Peter Steinfels
New York Times Service

NEW YORK — There may be no empty chairs Friday when Cardinal Jozef Glemp of Warsaw, Roman Catholic primate of Poland, meets with officials of American Jewish organizations in Washington, but there will be some missing faces.

While Catholic-Jewish cooperation has increased lately, especially in Eastern Europe, some leaders of major Jewish organizations are refusing to meet with Cardinal Glemp as he begins his U.S. visit.

Since August 1989, the cardinal has been criticized by leaders of Jewish groups for a sermon they said was laced with anti-Semitic stereotypes. On the Catholic side, the events have provoked disappointment and exasperation.

The actions surrounding the visit have also revealed contrasting and sometimes conflicting differences among Jewish groups about how to conduct interreligious dialogues.

On Monday, Seymour Reich resigned as head of the International Jewish Committee for Interreligious Consultations, protesting what he described as the group's inability to reach a consensus about meeting with Cardinal Glemp.

The committee is an umbrella group of Jewish organizations established to carry on dialogue with the Vatican and other religious bodies.

Mr. Reich's action was also meant to be a symbolic rebuke to the Jewish groups whose representatives were to meet Friday with the cardinal.

A dozen representatives from six Jewish organizations were expected to attend the meeting. Eugene Fisher, chief adviser to the American bishops on Catholic-Jewish relations, said: "Most of those with whom we have been in dialogue over the years are coming." He added that the Anti-Defamation League of B'nai B'rith and one or two individuals were exceptions.

Cardinal Glemp will visit 14 cities with large Polish-American populations during his visit, which ends Oct. 7.

The gesture by Mr. Reich, a past president of B'nai B'rith International, indicated the failure of extensive efforts by Catholic and Jewish officials to smooth the cardinal's trip.

On Aug. 23, the cardinal made public a letter to Archbishop Adem Maida of Detroit expressing regret for having suggested in the 1989 sermon that Jewish demonstrators who scaled the walls of a convent at the site of the Auschwitz death camp intended harm to the nuns. In the letter he also called anti-Semitism an evil "contrary to the spirit of the Gospel."

Reversing an earlier stance, Cardinal Glemp has supported the shift of the convent to the site of a center for interreligious discussions, now being completed several miles from the former concentration camp. In January he also signed a letter from all Poland's bishops denouncing anti-Semitism and expressing sorrow for past injustices to Jews.

Prominent Jews like Rabbi Jack Bemporad and Rabbi A. James Rudin, although believing that the cardinal has still not addressed other aspects of his 1989 sermon, said this week that his more recent statements and actions constituted sufficient "first steps" and evidence of good intentions.

"I don't see how not meeting with someone would in any way help the relationship between Catholics and Jews," said Rabbi Bemporad, who is co-chairman of interreligious affairs of the Synagogue Council of America.

Other leaders disagree with this "quiet diplomacy" approach. Abraham H. Foxman, director of the Anti-Defamation League, said Cardinal Glemp should repudiate specific statements he made in his sermon, including a suggestion that Jews held the mass media at their "disposal in many countries."

After Air Fiasco, AT&T Plays Catch-Up on Repair

By John H. Cushman Jr.
New York Times Service

WASHINGTON — The Federal Aviation Administration's reliance on a single telephone circuit to carry dozens of critical communication links in the New York region has been recognized by the agency for years as a glaring weakness in its air traffic control system.

The setup risks exactly the kind of phone breakdown that froze air traffic in the region for several hours on Tuesday night. To a lesser degree it also creates the risk that planes might fly dangerously close to one another or even collide, aviation experts say.

AT&T said Wednesday that by next month it would install multiple phone lines linking the air traffic control stations in New York, under a program that started many months ago. The changes would ensure "very little, if any, disruption of service should a similar network outage recur," the company said in a statement.

But the aviation agency's telecommunications manager said the agency had in recent months been kept from tackling similar problems nationwide, because in May the government's central purchasing office removed the agency's right to lease telephone services.

Like many air traffic control stations around the country, the New York control center that lost its phone lines on Tuesday night had no backup lines and no choice but to shut down air traffic across the region once its main AT&T circuit went dead, aviation officials said Wednesday.

More than two years ago a special agency safety and efficiency review cited "a strong need for backup contingency systems" at the New York control stations where communications collapsed.

A 1989 safety review of air traffic control in the Northeast region said, "The most significant factor in terms of providing services to the air traffic control system is the reliability of the telecommunications network."

Although there were no known incidents Tuesday night in which passengers were endangered, about 400 flights were canceled and tens of thousands of voyagers were inconvenienced, airline industry officials said.

The aviation agency insisted that safety was never compromised during the outage, but air traffic controllers, airline officials and independent experts all said the loss of communications had certainly diminished the margin of safety for planes traveling in the region at the time of the breakdown.

When the phone lines went dead, so did radio links between the New York center and planes under its control. That happened because the controllers are connected to distant radio towers by telephone lines.

The planes had to re-establish contact with controllers at other centers or nearby airport towers, who told them to divert their flights away from New York's airports.

"We are very, very lucky," said Gregory L. Meyer, vice president of the controllers' union–local at the New York Air Route Traffic Control Center on Long Island, which was hit hardest by the phone problem.

"The whole system is designed so that it can tolerate a certain amount of disruption," said John Enders, vice chairman of the Flight Safety Foundation, an independent nonprofit group supported by the aerospace industry. "But whenever you have a disruption in the normal routine, there are opportunities for errors."

U.S. Is Criticized For Ignoring Poor

By Paul Taylor
Washington Post Service

WASHINGTON — Global labor market changes led to increases in poverty throughout Western industrialized nations in the 1980s, but the United States stood in "ignominious isolation" in its failure to lift its least well-off citizens out of poverty, according to a new study.

The report by the Joint Center for Political and Economic Studies, a research group that focuses on issues of particular concern to blacks, found that not only was the poverty rate here higher in the 1980s than in the six other countries studied, but also that poverty in the United States was deeper and of longer duration.

"This report should set alarm bells ringing in Washington and other Western democracies," said Eddie N. Williams, president of the center, which convened an international team of 34 scholars that produced the report. It was led by William Julius Wilson of the University of Chicago and Roger Lawson of University of Southampton in England.

The study traced poverty rates from the late 1970s to the mid or late 1980s in the United States, Canada, Britain, France, West Germany, Sweden and the Netherlands.

It defined poverty in each as 50 percent of the median income for all households with heads age 20 to 55. That definition is different from — and more inclusive than — the official measure of poverty in the United States, which comes from a formula pegged to three times the minimum cost of feeding a family.

Researchers said that if they had used the U.S. definition, they would have had substantially the same findings. Among them: Poverty rates in all but one country studied, the Netherlands, rose during the first half of the decade as the effects of technological advances, increased global trade and a relative decrease in the manufacturing work force left a larger proportion of the poor and near-poor either jobless or underemployed.

Although the United States experienced steadier growth and lower unemployment than most of Western Europe during the period studied, the U.S. poverty rate at mid-decade was about double that of every Continental European country studied: 18.1 percent of U.S. households headed by 20-to-55-year-olds, compared to 13.9 percent in Canada, 12.5 percent in Britain, 9.9 percent in France, 8.6 percent in Sweden, 7.6 percent in the Netherlands and 6.8 percent in West Germany.

ASIAN TOPICS

Indian Communists Strive To Keep the Banner High

Communism is alive and well in India, although Saifuddin Choudhury, a party leader and member of Parliament, concedes that the Communist collapse in the Soviet Union "was a serious blow." The party is emphasizing the disparities between the Soviet and Indian socialist models, Vijay Joshi of The Associated Press reports from New Delhi.

"Socialism does not mean one-party rule," Mr. Choudhury said. "Socialism is bigger democracy, not less democracy."

After Communist-ruled China, Cuba and North Korea, the party in India may be among the world's most influential, even though it doesn't govern the country. Part of its success has been its ideological flexibility, its pragmatic encouragement of private industry and its commitment to multiparty parliamentary democracy.

Communists hold 45 of the 245 seats in the lower house of the federal Parliament and also control major trade unions. For 14 years, Marxists have ruled West Bengal state. They have also held power on and off in Kerala and Tripura states.

With the disintegration of communism in the Soviet Union, Indian Communist leaders have sent party workers into the countryside on buses and bicycles to rally the faithful. Villagers don't pay much attention to news from abroad, however, said the independent newspaper Indian Express, and the party's "Save Marxism" campaign is "essentially to keep the doubters in its own ranks in line."

Around Asia

The 60th anniversary on Wednesday of the Japanese invasion of northeast China passed almost unnoticed in Japan. Some Japanese scholars say the Mukden Incident anniversary deserves as much attention as the coming 50th commemoration of Pearl Harbor. It was the opening skirmish of what these scholars call the 15 Years' War that ended only with the U.S. bombing of Hiroshima and Nagasaki. They argue that Japanese conquests from China to southeast Asia began when a Japanese division attacked the Chinese garrison of Mukden (modern-day Shenyang), the main city in what was then Manchuria. The pretext was the bombing of a Japanese-run railroad, supposedly by Chinese saboteurs. But historians generally agree that Japanese agents planted the bomb.

Madame Chiang Kai-shek, widow of the late Nationalist president, is to leave Taiwan for the United States this week for "a long-term rest," Taipei's United Daily News said Thursday. Once the most powerful woman in China, Madame Chiang, now 93, will live on her estate at Lattingtown, Long Island. Born Soong Mei-ling, she received most of her education in the United States, graduating from Wellesley College. She married Generalissimo Chiang in 1927. After his death in 1975 she went to the United States for 11 years, but returned to Taiwan in 1986 for observances marking the 100th anniversary of Chiang's birth and has remained there ever since.

Four out of five Indonesian civil servants are late for work and most just play cards or read newspapers when they get there, the armed forces newspaper Angkatan Bersenjata said this week. It quoted an official at the state-run Indonesian Sciences Institute as saying only 22 percent of the 1.6 million civil servants in the capital, Jakarta, got to work on time, and most left early. Only about 20 percent really did their jobs, he said, and "the rest come to the office to read newspapers, play card games and are preoccupied with lottery numbers."

Hong Kong authorities detained four women and one man suspected of making fake birds' nests. They were to be charged with breaking the colony's trade laws. Officials said nearly 160 kilograms (about 350 pounds) of spurious nests were confiscated. Genuine swifts' nests, the size of teacups, are the chief ingredient of bird's nest soup.

Arthur Higbee

As Beijing Tells It, Washington Is the Evil Empire

By Nicholas D. Kristof
New York Times Service

BEIJING — Americans may have missed it, but they are engaged in a bitter and deceitful conspiracy of sabotage and infiltration called "peaceful evolution," aimed at subjugating the Chinese people under the horrors of capitalism and imperialism.

That, in any case, is the view presented by the Chinese leaders to their people. The harsh language does not usually appear in China's English-language publications, which still maintain a smiling face to the outside world.

But in the Chinese-language news media, the alarms are shrill, vehement and growing.

The accusation that the United States is masterminding a plot to transform China by "peaceful evolution" into a capitalist country was first made in the 1950s. That theme disappeared for most of the 1980s.

It re-emerged after the crackdown on the pro-democracy movement two years ago, and the alarms are increasingly xenophobic in tone and are frequently used to justify repressive policies.

"We must stand firm, regardless of the ways in which hostile forces at home and abroad subvert, infiltrate and sabotage us," Vice President Wang Zhen declared in a recent speech to young people. He added that if all Chinese rallied together, "we can surely defeat the criminal designs of domestic and foreign hostile forces as well as peaceful evolution."

Li Zhun, an official in the Communist Party Propaganda Department, declared in a commentary in the People's Daily: "With the dramatic changes in the international situation, Western hostile forces have not only accelerated the pace of peaceful evolution against socialist states, but have increasingly regarded China as the main stumbling block to their pursuit of power politics and defeat of socialism."

Some Chinese, particularly older people in the provinces, seem to believe the accusations. But the great majority with whom the topic came up in recent months seemed uninterested, or else ridiculed the warnings and suggested that peaceful evolution was China's greatest hope.

"Nobody pays any attention to issues like peaceful evolution," a mid-level official from Gansu Province said. "People just want to live a better life. And anyway, what's so bad about peaceful evolution? At least it's peaceful, which is more than you can say for the massacre in 1989."

The People's Liberation Army daily advised its soldiers last month that "the international hostile forces have stepped up their strategy of peaceful evolution against China."

"They know that the People's Army represents an immense obstacle to their strategy of peaceful evolution," the paper said, "so they make the army a key target of infiltration and try to pry the army away from the party's leadership."

Chinese articles have said that the United States defined peaceful evolution as a strategy in the late 1940s. They cite statements from Secretary of State John Foster Dulles in the 1950s about hope for "evolutionary change" in Communist countries as future generations take over.

"Of course we want to see a peaceful evolution in China," a Western diplomat in Beijing said when asked about the campaign. "But it's not a government conspiracy."

Still, from the point of view of Chinese hard-liners, it is extremely useful to assert the existence of an American conspiracy intended to overthrow the Communist Party.

Such a conspiracy gives them a better excuse to crack down on the democracy campaigners. Already, the Chinese press sometimes describes the 1989 democracy movement, which was crushed near Tiananmen Square, as the result of foreign subversion rather than domestic discontent.

Hard-liners have also used the nationalist call to resist peaceful evolution as the basis for tough, neo-Maoist policies.

U.S. Troops To Be Replaced At Korea DMZ

Agence France-Presse

SEOUL — The last U.S. combat troops deployed along the demilitarized zone facing North Korea will be replaced by South Korean soldiers on Oct. 1, the South Korean Defense Ministry said Thursday.

The American unit, a battalion of about 800 soldiers from the 2d Infantry Division, is deployed along a kilometer and a half (1 mile) front near the truce village of Panmunjom.

Once South Korean soldiers replace the U.S. troops in this sector, the entire 225-kilometer border will be patrolled by South Korean combat divisions, officials said.

They pointed out, however, that U.S. guards would continue to be posted at the joint security area in Panmunjom in the demilitarized zone.

The joint security area, which is the site for armistice meetings between U.S. and North Korean representatives as well as occasional inter-Korean talks, is guarded by North Koreans on one side and U.S. and South Korean guards on the other.

There are about 43,000 U.S. troops in South Korea, but about 7,000 of them are scheduled to be withdrawn within the next two years.

Kaifu Pushes Plan to Allow Troop Deployments

By Steven R. Weisman
New York Times Service

TOKYO — Prime Minister Toshiki Kaifu opened a long-awaited drive Thursday to win legislative approval for the participation of Japanese troops in United Nations peacekeeping forces, the most sweeping proposal since World War II to ease the ban on military forces being sent abroad.

Aides to Mr. Kaifu acknowledged that they had not definitely secured the votes for approval of the legislation in the upper house of the Diet, or parliament, which is controlled by opposition parties. But they expressed confidence that some modifications might bring its passage in a few weeks.

The United States has urged Japan to consider modifying its constitutional ban on sending troops abroad in order to shoulder greater responsibility for peacekeeping. Washington was disappointed when Japan failed to provide any significant number of personnel in the Gulf war.

Mr. Kaifu was embarrassed when his effort to get approval of noncombat forces in the Gulf was defeated last year amid an outcry.

The opening of Mr. Kaifu's bid Thursday took the form of his cabinet's approval of legislation that has been subject to incessant negotiations since the first effort ended in failure.

To win the support of two opposition parties, so as to win passage in the upper house, Mr. Kaifu modified the bill, specifying that no troops could be sent except in the case of a truce and with the approval of all the parties in a conflict. The Japanese forces would withdraw if these conditions collapsed.

The troops, probably numbering no more than 2,000, would not carry any weapons except light arms, which would be used only in self-defense.

The governing Liberal Democratic Party, which controls the lower house, balked at an opposition demand that the troops be allowed to withdraw at their own discretion, or that the Diet be required to approve their dispatch in each case.

The first time that Japanese military forces were sent abroad for any purpose since World War II came earlier this year, when a small flotilla of minesweepers sailed to the Gulf after the war was over. The public's apparent approval of that move paved the way for the new legislation.

Inspired by Baltics, Taiwan Talks Freedom

By Sheryl WuDunn
New York Times Service

TAIPEI — Picking up on the fragmenting of the Soviet empire, Taiwan's opposition party is voicing the official heresy that Taiwan should not worry about reuniting with the Chinese mainland, but should forge an independent future.

"If the three Baltic republics can become independent, why can't Taiwan?" a legislator from the opposition Democratic Progressive Party, Hong Chichang, asked.

"Taiwan is economically more powerful than they are, it has more people, and it has a military. If Taiwan is stronger than they are and China is weaker than the Soviet Union, then why can't Taiwan submit a vote to the people to declare independence?"

Since they fled here from the mainland 42 years ago, the Nationalist leaders have perpetuated the dream that they still are the legitimate rulers of all China, including Taiwan.

Nevertheless, as campaigning for elections in December starts, the debate over independence is intensifying. Nearly two-thirds of the seats in the National Assembly, which has been dominated for 40 years by aging officials elected on the mainland, will be contested in the elections, and the politicians, some too weak to attend sessions, are being forced to retire.

"In the upcoming election campaign, no one would advocate unification, and if someone did, people would think he was crazy," a prominent Taiwan magazine publisher, Antonio Chiang, said. "Independence is an issue, but reunification is not."

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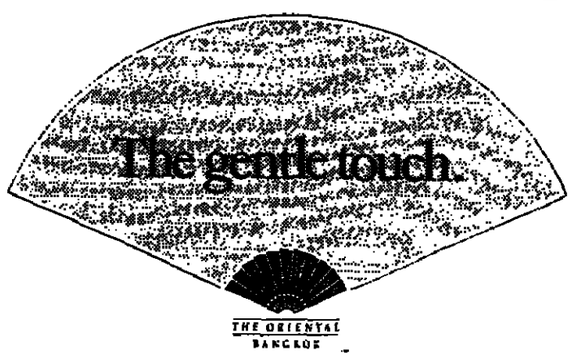

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View From Zagreb: The Lull Looks Like Pause Before War

By Alan Cowell
New York Times Service

ZAGREB, Yugoslavia — As European peace diplomacy on Yugoslavia's crisis faltered Thursday, a 12-mile column of tanks, artillery and troops was reported moving north from Belgrade toward this secessionist Croatian capital.

The maneuvers suggested that a cease-fire that never held had now given way to preparations for escalated confrontation.

Zagreb itself displayed a paradoxical and uncertain calm after air strikes Tuesday by the Serbian-dominated federal air force that brought the ethnic war between Serbs and Croats to the breakaway capital for the first time.

Much of the city was doing business as usual, but many buildings were garlanded with sandbags, their windows taped to minimize the damage from explosions.

Croatian officials said that snipers termed "fifth columnists" were at work in some parts of the city, usually around federal army barracks blockaded by Croatian forces.

In midevening, a solitary zing of sniper fire, followed by two more shots, in the city center offered the same message.

Underlining the unease, Zagreb authorities ordered a renewed blackout last night and some motorists taped their headlights to permit only a slender beam of light. Travelers arriving here by train and bus Wednesday night said they completed the last few kilometers of their journeys in total darkness.

Elsewhere in Croatia, authorities and witnesses reported, federal air force warplanes flew several sorties and struck at a communications center on the Adriatic coast at Makarska, 65 kilometers (40 miles) south of the port of Split, apparently in breach of the cease-fire.

Croatian news reports sanctioned by the authorities spoke of cease-fire violations by Serbian militias and Serbian-controlled federal forces in a string of Croatian settlements. The authorities also said a federal navy blockade of several ports on Croatia's Adriatic coast was still in force, although its impact had not been felt in Zagreb. It was not clear who provoked the cease-fire violations.

Earlier Thursday Croatian officials said the level of hostilities had been generally lower than in recent days. That was before news reached here from The Hague that talks between European Community ministers and Yugoslav officials on cementing Wednesday's broken cease-fire by sending a European peace force had ended in disarray.

Since Croatia and Slovenia to the north declared their independence last June, Croatia has been fighting both the federal authorities and ethnic Serbian insurgents opposed to the declaration. Divided by history and faith, yet once held together in the Yugoslav Republic, the two sides are fighting for turf in an area dominated by Croats but home to a large minority of 500,000 Serbs.

The Serbian minority is backed by the Serbian-dominated federal army, denigrated in street graffiti here that overlay its name with the Nazi swastika.

European ministers met in The Hague to discuss sending peacekeeping troops to Croatia. But as word of the collapse of those discussions filtered here, other reports spoke of a huge column of federal army troops leaving Belgrade — capital of both Yugoslavia and Serbia — and heading north.

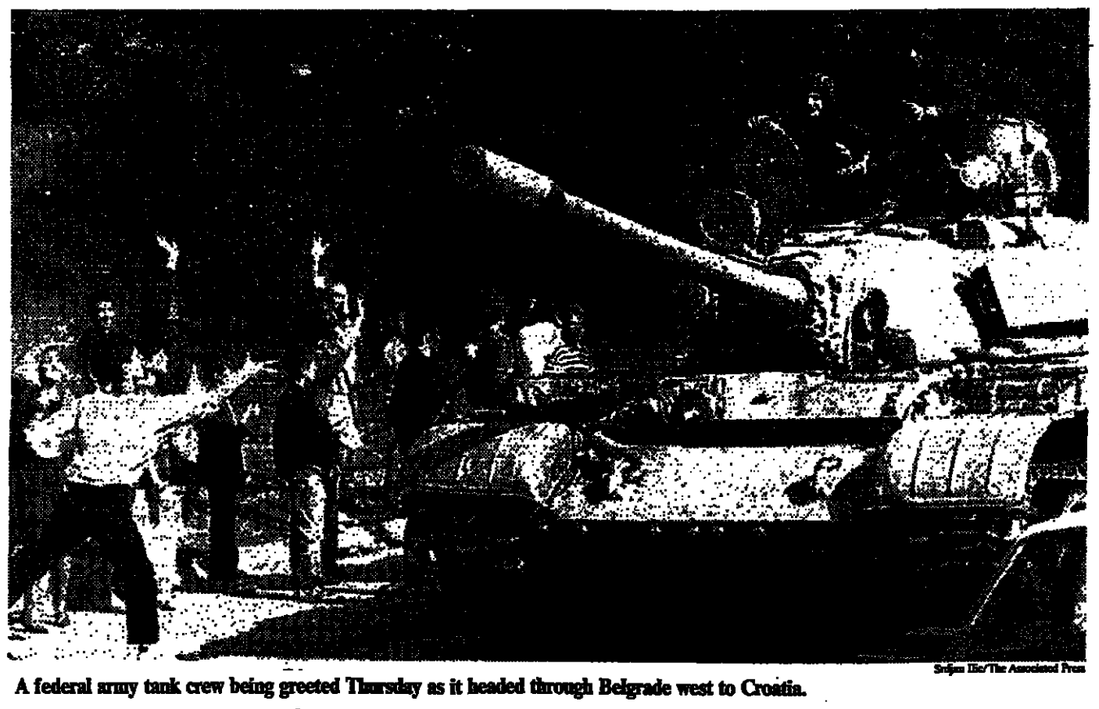
"This looks like reinforcements" for federal troops already ranged in combat areas, said a Croatian official. "It is not big enough for a push on Zagreb." Croatia's main spokesman, Branko Salaj, declined immediate comment on the column's deployment.

Witnesses in Belgrade said the widely spaced convoy included tanks, busloads of soldiers, tracked armored personnel carriers, cattle trucks carrying heavy equipment and 20 to 40 artillery pieces — all cheered on by thousands of Belgrade residents.

However, Belgrade residents said, the deployment also coincided with the expiration of conscription periods for some soldiers already on the battle lines in Croatia. Thispossibly suggests that the authorities, faced with difficulty in calling up soldiers, want to rotate new troops into the Croatian region.

The deployment apparently reflects a calculation in Belgrade that, since European countries are at odds over the situation here and do not want to send in peacekeeping troops until a cease-fire is in force, the federal authorities can act with impunity until then. European nations have also withheld any recognition of the declarations of independence in Slovenia and Croatia.

The risk, however, is that the deployment of federal forces from outside Serbia will provoke more widespread fighting.



Srdjan Ilic/The Associated Press

A federal army tank crew being greeted Thursday as it headed through Belgrade west to Croatia.

EUROPE: *EC Foreign Ministers Bar Any Peace Force for Yugoslavia*

(Continued from Page 1)

more to halt the violence in the breakaway republics.

"Europe and the world are looking at it as if it were happening somewhere else, and that is wrong," said Foreign Minister Zvonimir Separovic of Croatia.

In rejecting the idea of intervention by an EC peacekeeping force, Mr. Jovanovic, the Serbian foreign minister, said, "To send troops into a country without its agreement, that's not a peacekeeping force, that's an invasion."

"We are not prepared to compromise," he added.

The Western European Union's study of protection for the monitors will probably only take a few days to complete, diplomats said.

It might be ready by the middle of next week, when what could be the final session of the EC peace conference is due to take place.

The conference, chaired by the former NATO secretary-general, Lord Carrington, broke down in acrimony earlier on Thursday with Croatia and Slovenia declaring that it could not continue until a truce took hold.

"We shall meet again next week and in the meantime monitor very carefully what is happening in the cease-fire and then next week make a decision as to whether to go ahead with the conference," Lord Carrington said.

The Dutch EC presidency said it expected all sides would return to The Hague next Thursday for the meeting.

"They will be there. They will all be there," a Dutch official predicted. *(Reuters, AP)*

■ German-French Strategy

Marc Fisher of The Washington Post reported from Bonn:

Analysts said the French-German proposal for a peacekeeping force was more an attempt to paper over the recent rift between the two countries than it was a realistic plan to ease the Yugoslav conflict.

"A European force is not plausible at all," a U.S. diplomat said.

Bonn-Paris relations have been strained since German reunification, which broke the relative parity between the two countries in size and power. Most recently, German officials were enraged when France called for a four-power meeting on the future of nuclear weapons in Europe and left Germany uninvited, even though German soil is the main target of European nuclear forces.

By joining President François Mitterrand's proposal, the Germans find themselves in the curious position of advocating a military intervention that they would refuse to join. But that is exactly the position Chancellor Helmut Kohl wants to create, according to German government sources and Western diplomats.

Mr. Kohl hopes to inch Germany closer to a break from the country's postwar refusal to engage its military in actions outside the NATO alliance, diplomats said. The chancellor insisted throughout the Gulf conflict that Germany could not take part in the war because its constitution forbade a military role outside NATO territory.

French Report Finding A New Diabetes Gene

Reuters

PARIS — French scientists said Thursday that they had identified a second gene responsible for diabetes, a discovery that could help preventive treatment of the hereditary blood-sugar disease.

Dr. Jean-François Bach of Necker Hospital in Paris said the discovery could enable doctors to identify patients at risk even before they developed diabetes. "This opens up the future of genetic research, it will permit us to recognize very early on who is susceptible to the disease," he said.

Former Nazi Has Leukemia

Reuters

PARIS — Klaus Barbie, 77, the former Gestapo officer serving a life sentence in France for crimes against humanity, is critically ill with leukemia in a Lyon hospital, his attorney said Thursday.

UN: *Iraq to Be Permitted to Sell Oil*

(Continued from Page 1)

permit UN helicopters carrying inspectors to fly unrestricted over Iraq searching for weapons of mass destruction. President George Bush, angry about what he regards as Iraqi foot-dragging, is considering along with Britain and France whether to provide a military escort for the helicopters if Iraq does not agree.

Iraq accused the United States on Thursday of banging the drums of aggression and said new threats of force endangered regional security.

The government newspaper Al Jumhuriya said that the United States had exaggerated the question of helicopters used by UN weapons inspection teams, so it could justify maintaining international sanctions against Iraq. The editorial in the official daily is the only reference so far in state-run press to the threat and preparations to send U.S. Air Force units to Saudi Arabia.

The newspaper said that U.S. intelligence, "spreading false and dishonest information," was behind Wednesday's threats.

Before the oil vote at the United Nations, the Iraqi ambassador, Abdul Amir Anbari, told the Security Council that the resolution turned the health needs of the Iraqi people "into a political chip" to make the government appear to be ignoring the needs of its people.

He advocated a lifting of the trade embargo, saying that the $1.6 billion in oil only allowed the Iraqi people to have the absolute minimum food necessary to survive.

He said the latest resolution, along with a preliminary one adopted last month, gave Iraq two choices, acquiescence or siege.

"The first choice is to maintain the state of full siege with all the concomitant suffering and starvation for the Iraqi people," he said.

Under the UN plan, as much as 30 percent of Iraq's future oil revenues could be used to compensate victims of the Gulf war, with most of the rest allocated for food, medicine and humanitarian supplies for Iraq's people.

Although Mr. Anbari did not give any clue to whether Baghdad would sell the oil, industry sources say that Iraqi oil officials have been making discreet inquiries with a view to selling.

The sooner Iraqi oil goes on sale, the sooner the United Nations will be able to pay for relief supplies for Iraqi civilians, for the destruction of Iraqi weapons, and for reparations to war victims.

The $1.6 billion sale would take place over a six-month period.

The council did not act on a recommendation from Secretary-General Javier Pérez de Cuéllar that Iraq be allowed to sell $2.3 billion worth of oil, with the extra revenue to be used for more food, medicine and humanitarian supplies.

Under the UN plan, economic sanctions against Iraq will remain in place.

A UN fund will collect the payments and disburse them to victims of the war, and will also use some of the money in UN efforts to demolish Iraq's weapons of mass destruction.

Under the economic embargo, Iraq may buy food and medicine. But it has traditionally paid for other products through oil sales.

Numerous visitors to Iraq have reported an increasing shortage of medicine and water-treatment chemicals, and have remarked on the outbreak of diseases, including cholera.

Iraq's current oil production is 300,000 to 500,000 barrels a day; maximum production in the foreseeable future is estimated at 1.5 million barrels a day. *(AP, Reuters)*

Kuwait Signs Pentagon Pact

Reuters

WASHINGTON — The United States and Kuwait signed a 10-year military cooperation agreement Thursday that allows the Pentagon to stockpile supplies and equipment in Kuwait and authorizes visits by U.S. warplanes and ships.

The agreement, signed by Defense Secretary Dick Cheney and the Kuwaiti defense minister, Sheikh Ali as Sabah as Salim as Sabah, was the first struck by Washington with a Gulf state since the war against Iraq. The accord also provides for regular joint military training and exercises.

SADDAM: *Testing the Limits*

(Continued from Page 1)

should continue in its vanguard role, and that there was no place for Western-style democracy in Iraq.

Anyone who adopted or admired Western values and attitudes, he said, "would not be allowed in any circumstances and conditions to take any post in leadership or direct the political, social and cultural life of the country."

His speech made no mention of a proposed new constitution or of the multiparty system he had previously pledged to introduce.

In the mainly Shiite Muslim south, Mr. Saddam faces an alienated populace. One international relief worker who received a recent report from Baghdad on food shortages said his agency had been warned to prepare for the possibility of massive relief operations there.

In addition, Baghdad, as the rest of Iraq, is plagued with a major rise in crime.

Mr. Saddam dismissed his prime minister, Saddoun Hammadi, on Sept. 13. The dismissal suggests a major disagreement. Some observers suspect it may have been over whether to accept the Security Council resolution that would permit Iraq to sell oil in order to buy food and medicine. The resolution was approved by the council Thursday.

Accepting this resolution, which Iraqi officials have condemned as impinging on Iraqi sovereignty, would be another humiliating move for Mr. Saddam. But rejecting it would mean that he could be seen by his own people to be deliberately starving them.

His approach in recent months has been to push to the brink in evading and hindering the UN teams sent to Iraq to find and destroy his weapons of mass destruction.

Inspectors have complained that the Iraqis have hidden nuclear material and that Scud missile transporters were reassembled after being destroyed. Most recently, in a violation of UN cease-fire terms, the Iraqis prohibited the teams from using helicopters to search for hidden facilities. It was this failure to give the inspectors free rein that prompted the United States to prepare to send more warplanes to Saudi Arabia.

Every time Mr. Saddam backtracks, he stands to lose more credibility with his ruling entourage and his people. From Iraqi political history he can be aware that a leader who appears weak does not last long.

At the same time, Mr. Saddam may suspect that another U.S. air strike would probably involve redoubled efforts to target him personally, according to the assessments of some Western and Arab officials.

"If they can locate him they will, and if they can get him, they will," an Arab diplomat said.

So most observers questioned predict that Mr. Saddam, as he has done in the recent past, will back down again.

LEVY: *Minister Says U.S. Puts Mideast Talks at Risk*

(Continued from Page 1)

conference, appealed for a compromise to ease the tension between the United States and Israel.

He said that Israel "cannot oppose" the 120-delay that Mr. Bush is seeking in congressional action on the loan guarantees, but argued that the United States could not link the aid to Israeli settlement policy without creating a political dynamic that could scuttle the peace talks.

"Israel would never want to defeat the president of the United States," Mr. Levy said. "All in all, we are asking for the help and we can't ask for aid in an arrogant way." But he added, speaking of a freeze on settlements, "We also don't want to be humiliated and be under the pressure of the Arabs' wishes."

Mr. Levy was asked why his government could not follow the example of the Likud administration of former Prime Minister Menachem Begin, which agreed to freeze settlement construction during Israeli negotiations with Egypt.

"We started this process with the understanding that there would not be preconditions," he replied. "Now this issue in the eyes of the Arabs is turning into, if it's accepted, not only a precondition, but here the prohibition will prove who owns the land."

"What do they want?" Mr. Levy asked. "That Israel shouldn't settle at all? That means we've conceded everything, we have no right, so we don't go to peace. This means that the demand and the result that you want from Israel is known from the start. So that people here will say, oh, if that is what the peace process is, why are we going to it? Because ownership of the land has already been established."

Mr. Levy said that Mr. Baker had not asked for a freeze on settlement during his meetings earlier this week with Mr. Levy, Mr. Shamir and Defense Minister Moshe Arens. Mr. Baker also met with Mr. Shamir privately for several hours.

However, Mr. Levy said, Mr. Baker pointed out to the Israelis that the United States was greatly concerned that money Israel would raise through the loan guarantees would be used to further the construction of settlements.

Mr. Levy said that Mr. Shamir answered, "We are ready to reach conclusions on rules and regulations that will guarantee that this money will in no way be invested in settlements."

Similar assurances were offered by Mr. Levy to Mr. Baker a year ago in exchange for $400 million in U.S. loan guarantees, but in spite of them, the government carried out an unprecedented expansion of housing construction in the West Bank.

A senior aide to Mr. Shamir, Yossi Ben Aharon, said in an interview with Israeli radio Thursday that Mr. Shamir would not agree to any restrictions that would prevent Israel from using American money to free up other funds for investment in the territories.

Mr. Levy said the meeting with Mr. Baker ended "with the understanding that talks will continue between our embassies so that we can examine the rules that will guarantee" U.S. demands on the use of the money raised through loan guarantees.

SWEEP: *Philadelphia's Private City Hall Cleans Up*

(Continued from Page 1)

the 1980s the number of workers employed by the Philadelphia streets department fell from 5,000 to fewer than 2,800.

The effect was disastrous. A mythical "Marquis of Debris," writing a column in the Philadelphia Daily News, bewailed arrival of "trash storms."

"You know," the marquis added, "when the wind scoops up all the trash from the curbside and sends it flying down the block."

Downtown merchants blamed filth, as much as crime, for the exodus of shoppers and businesses to the suburbs.

Ubiquitous litter became a public obsession; people looked at it and seemed to see themselves. In early 1989, The Philadelphia Inquirer editorialized that trash had become "a daily assault on the city's spirit, the sign of a city that has lost the will to control its environment, a city that has given up."

The private government saw clean sidewalks as the first step toward revival. "When a city is clean," Mr. Rubin said, "there's a sense that it's under control."

Far from threatened, City Hall worked to sustain the effort. "If this downtown is going to be competitive, it requires a higher standard of management than the public sector has ever provided," said Barbara Kaplan, head of the city planning commission.

The experiment in private government keeps bumping into problems dwarfing those that it has managed to solve. One of them is the homeless who are such a presence downtown that the district's employees had a special training session about them. While spiffing up sidewalks, workers were told, do not disturb anything that could be construed as someone's home.

Despite obstacles, the program is enjoying wide support. Paul Levy, executive director of the downtown district, said the district had virtually no problem collecting taxes, unlike the public government. Mr. West says he is stopped five or six times a day by people saying, "Thank you. You're doing a good job."

In a city where so much has gone wrong, it apparently is uplifting to have something go right. "Could it be," asked a recent headline in the local City Paper, "that something in this city is actually going to work?"

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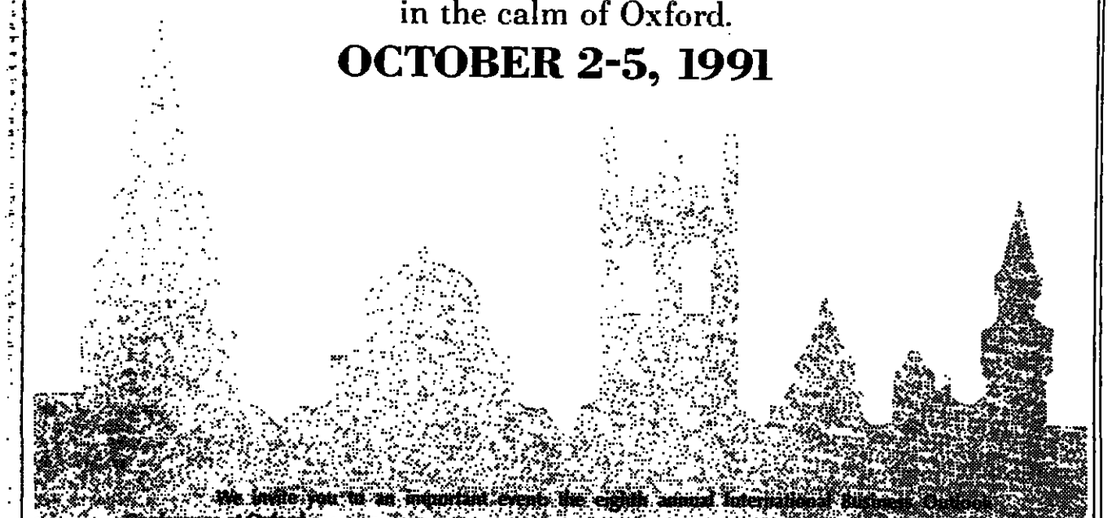

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OPINION

To Make Saddam Comply

Muscle and Diplomacy

President George Bush has moved firmly but shrewdly to counter Saddam Hussein's persistent defiance of United Nations cease-fire resolutions. On Wednesday he ordered American warplanes to prepare to escort UN helicopters should that be required to complete their arms inspection mission mandated by the Security Council.

Mr. Bush has wisely resisted the temptation to bomb suspected weapons sites — an indiscriminate and probably futile approach. Instead, by backing up the UN mandate with an unmistakable threat of force, the president, in coordination with other Security Council members, reinforces respect for international law.

Saddam Hussein would be foolish to forget that Operation Desert Storm was ended only on the basis of full compliance with UN resolutions requiring him to submit to full inspection and supervised destruction of his missiles along with any nuclear, biological or chemical weapons components. The obstructions continue an Iraqi pattern of brazenly flouting cease-fire terms. These are not mere technical violations but a deliberate effort by Saddam Hussein to extract a psychological victory from the wreckage of military defeat.

Consider the record to date. Iraq has supplied inaccurate information about its missile stocks, enriched uranium supplies and chemical warheads. It refuses to acknowledge the existence of a biological warfare program that UN officials believe had reached at least the research stage. It has rewelded Scud missile launchers previously destroyed. It has launched military incursions along the Kuwaiti border and fired weapons over the heads of UN inspectors seeking to visit a uranium enrichment facility. In the latest episode, it restricted helicopter inspections by imposing geographical, time and equipment limits on their flights.

Baghdad earlier this week began backpedaling on its helicopter restrictions, as it has done with other forms of noncooperation. The deployment of U.S. warplanes is intended to add muscle to diplomatic pressures.

There remain two schools of thought at the United Nations on how to deal with Saddam Hussein. One would follow the old UN traditions of deference to sovereign leaders. Some diplomats even now look for ways for the Iraqi dictator to save face, by easing the Security Council's terms for oil sales, for example, or playing down Iraqi cease-fire violations.

But world peace and security would be better served by the second approach — putting the needed muscle behind UN resolutions. Those resolutions, if carried out effectively, could form the basis for a new world order based on collective security and international law. President Bush does well to advance that no longer utopian cause.

— THE NEW YORK TIMES.

Down to the Last Dot

If military force is the only way to compel Iraq to comply with the UN resolutions, the United States will have to use military force again. Carrying out those resolutions fully, to the last dot, is essential. They would strip Iraq of all components of nuclear, chemical and biological weapons, as well as the missiles to deliver them. Possession of these arms is the central issue in the rising tension between Iraq and the United Nations.

Teams of UN inspectors have been in Iraq repeatedly since May looking for illicit weapons, locating secret factories and laboratories and assessing production capabilities. What they have already found is appalling. The Iraqis were much further along in the development of nuclear weapons than the rest of the world had expected. They clearly had acquired the means to make biological weapons, and they had much larger stocks of chemical weapons than outsiders had estimated. But the inspectors do not believe that they are even close to the end of their job.

Now the Iraqis are challenging the inspectors' right — clearly stated in the resolutions — to use helicopters when and where they choose in their search for missiles. President George Bush said Wednesday that if Iraq continues to resist, the United States will send more planes to Saudi Arabia and fly cover for the helicopters. Iraq's UN representative explained that Baghdad would try to work out procedures to allow the inspectors to operate without violating Iraq's "sovereignty." But Iraq's sovereignty was one of the victims of the battle in the desert. Iraq lost the war, and a defeated country's sovereignty is wholly conditional on the terms of the peace — in this case, the UN resolutions.

One reason for Saddam Hussein's present tactics is to try to revise, retroactively, the truth that he and his army were beaten. Retaining some of the forbidden weapons is important not only as a military threat to Iraq's neighbors but as a demonstration to the cowed Iraqi people that he is beyond the reach of even the mightiest governments. If the UN resolutions were to be left unfulfilled, it is entirely probable that one of these weapons would shortly be used in the region to demonstrate that he had outsmarted and outlasted the alliance against him.

Iraq's regime is carefully testing the limits of American stamina and attention. President Bush is giving the right answer. In this desperately grave matter of Iraq's illicit weapons, there can be no question about the world's insistence on carrying out, completely, the United Nations' terms.

— THE WASHINGTON POST.

Away From Apartheid

South Africans of all races and political views have launched an ambitious cooperative effort to quell the blacks-against-blacks violence plaguing the country's escape from apartheid. Their plan is meant to guide political conduct and police conduct, and to reverse the disorder that has taken 6,000 lives in five years — 100 just last week. President Frederik de Klerk shook hands on the new plan with two black leaders, Nelson Mandela of the African National Congress and Chief Mangosuthu Buthelezi of the Zulu-based Inkatha movement.

Even as they celebrated the initiative, however, it came under a cloud. Inkatha supporters bearing spears and machetes staged a provocative demonstration. The police indulgently stood by. The episode could only have fueled ANC suspicions that the government has a secret interest in fanning black rivalries and in using Inkatha to undercut the ANC. Whether Mr. de Klerk actively sanctions such a strategy — he denies it — or merely stands to benefit from it is the ANC's insistent question. This sort of performance helps explain why the ANC is asking Mr. de Klerk to share power in an interim government until democratic elections are held.

Still, South Africa keeps moving toward the central task of writing a constitution that empowers blacks. Mr. de Klerk has proposed to enfranchise blacks on the basis of one man, one vote, and otherwise to rearrange government powers to prevent outright black-majority rule. The ANC protested, observing that only in losing the central power do whites wish to weaken it. ANC leaders are working up their own proposals. Then, real bargaining can begin.

The American government, cheering on the consultative process, properly reacted neutrally to the de Klerk proposals. But of course Americans have a huge interest, political as well as moral, in the emergence of a democratic, stable South Africa. And South Africans will no doubt be turning to the United States to tap its rich experience in building a popular democracy out of disparate peoples, regions and interests.

— THE WASHINGTON POST.

Of Advice and Consent

The Senate committees assessing the qualifications of Clarence Thomas to be a Supreme Court justice and of Robert Gates to be director of central intelligence have a duty to interrogate the candidates aggressively and issue fiercely independent judgments of their merits.

These are not ordinary offices. They are jobs that both Congress and the public must be certain are carried out with unusual trust and responsibility.

The Senate's power to put its own stamp on appointments derives from the "advice and consent" clause of the Constitution. Even so, presidents sometimes sound as if the Senate has a virtual duty to approve their nominees. That is overstating it.

Presidential nominations to the cabinet and other executive branch positions do deserve some deference. Presidents are entitled to the service of people they want to carry out their policies and serve at their pleasure. And most cabinet members eventually become sensitive to Congress in a never-ending public process of authorization, appropriation and oversight.

No such deference is due presidents on nominations to the Supreme Court. The justices do not serve the president or Congress but a separate branch of government. And they hold lifetime appointments, likely to last far beyond the term of the president who nominates them. These considerations give the Senate not just a right but a constitutional duty to pass independent judgment on nominees to the court.

The job of director of central intelligence may superficially resemble other appointments for which presidents are entitled to deference. But on closer analysis, the Senate owes the nation diligence, not deference, when it confirms a CIA chief. That is because many of the agency's activities are covert. They escape regular congressional review because no normal authorization or appropriation process takes place.

A special oversight process substitutes for the full congressional scrutiny and robust public debate that other programs undergo. And the oversight committees of Congress have to trust the director to keep them fully informed of covert activities in a timely manner. That is one reason Robert Gates's frequent failures of memory under pointed questioning at his confirmation hearing cause concern.

The secretaries of state and defense also have highly classified aspects to their jobs. But that is a reason for the Senate to be more demanding in confirming them, not less demanding in confirming prospective CIA directors.

The director of central intelligence, whose whole agency is a dark secret, stands apart. The senators are right to give Mr. Gates the closest scrutiny and make up their own minds as to whether they can trust him.

— THE NEW YORK TIMES.

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From Russia, With Love

To Rebuild the East, the West Will Have to Change

By Jürgen W. Möllemann

The writer is economics minister of Germany.

BONN — The German experience in the new federal states — formerly East Germany — has clearly demonstrated the disastrous impact that the collapse of the Soviet economy has had on the emerging democracies of Eastern Europe.

In the first six months of 1991, Eastern Germany suffered a precipitous 52 percent drop in trade with the Soviet Union.

This caused industrial output to plummet, crippling the regional economy and multiplying the social and financial costs of reconstruction.

It is essential that multilateral plans for Eastern Europe go beyond programs for aid, technical support and investment. Long-term solutions must take into account the same issues of trade and subsidies being discussed among the Western industrialized nations at the GATT negotiations.

These solutions must acknowledge the role of a Soviet Union (or a union comprising the main Soviet republics) that is financially viable.

Following are three steps that should be taken.

First, Western countries must open up their markets to goods from Eastern Europe by eliminating quotas.

The European Community provides relatively unrestricted access to imports from the East, but significant barriers exist in key sectors — steel, textiles and agriculture — in which Eastern Europe is competitive.

Agricultural quotas are incompatible with the new Europe and threaten to undermine the EC's credibility in and beyond Eastern Europe.

To be sure, eliminating quotas will impose a temporary hardship on certain Western producers.

But in the long run abolishing these barriers will increase competition, thereby improving product quality and lowering prices to consumers.

It will also hasten an industrial consolidation that must take place if the world economy is to progress beyond its current parochialism.

Second, subsidies must be curtailed and eventually eliminated.

In Czechoslovakia recently, farmers were compelled to strike and block border crossings because their local farm products were being undersold by imported products from the European Community.

Why? Because farmers in the EC receive substantial subsidies — subsidies that we in the West have urged our Eastern neighbors to abandon.

Such government support is a cruel reality for countries without the wherewithal to match the West subsidy for subsidy. It creates bad will in sensitive new relationships.

The elimination of subsidies would create some good will not only among the Eastern economies but also among Western industrialized nations, given the free-trade focus of the current GATT negotiations.

The West would benefit from the economic and political stability that free trade — and the elimination of subsidies — would foster in a potentially volatile region.

More tangibly, we would benefit over the long term by welcoming a consumer market of nearly 400 million people that would be a growing draw for Western goods and services.

Even if East European trade with the West is made more open it may not be enough to foster orderly reconstruction.

This leads to my third point: The Soviet economy must receive immediate assistance to stabilize reform and restore its viability.

After 40 years of close economic ties most of East European industry manufactures to Soviet specifications. Replacing lost Soviet trade is expected to be a long-term proposition requiring huge capital investment.

By supporting reform of the Soviet economy and by applying Western know-how and marketing techniques, Soviet-East European trade relations could be reconstituted, firmly rooted in market principles. Success in such an initiative would help maintain world trade equilibrium, enabling the West to assimilate East European production more gradually and helping the East's emerging economies to restore some export earnings.

In undertaking the reconstruction of the East German economy it may be fair to say we in Western Germany underestimated the full extent of the financial burden.

Disruption to the East's trade added greatly to the cost and our ability to diversify its export structure will play an important role in its recovery.

Now that we fully understand the issues of trade it would be unfortunate not to apply this knowledge throughout Eastern Europe.

The New York Times.

A Fork on the Road Toward a Strong, United Europe

By Flora Lewis

PARIS — The tug-of-war of rival nationalisms in the East is spilling West. It is ironic that the European Community, whose economic and political success in overcoming old disputes and anchoring democracy is such a powerful magnet for the rest of Europe, should be strained in this way.

It would be tragic if shortsighted national politics and ambitions were allowed to vitiate the Community's drive to better unity, long the only hope for surmounting the darker side of Europe's history.

President François Mitterrand of France warned last week against sliding back into the "game of allies," the way Europe worked and slaughtered its people for centuries. His own country has been contributing generously to this danger, not least when it recently blocked agreements to help Poland, Hungary and Czechoslovakia by opening a mere crack in the wall excluding their exports.

But it is a real danger. The fork in the road will be the EC summit meeting at Maastricht, in the Netherlands, where the Community is to approve treaties, on economic and monetary union and on moves toward political union, in December.

If the treaties are diluted to little more than rhetoric, as may happen, then all the new problems of dealing with the East and the shattered Soviet Union risk turning the future back to the past.

Despite the usual rumbles of mutual suspicion, this is not anyone's strategy. Conspiracy theories abound, as always in moments of tension. Typical of how farfetched they can be is the Belgrade rumor that the United States is promoting civil war in Yugoslavia because it will wrench Europe apart and sap the EC's capacity to compete with America.

The fact is that in capital after capital, mingy domestic politics are gaining precedence over the statesmanship that brought the Community this far. Stabs are made at new initiatives, particularly on Yugoslavia, but they are uncoordinated, riddled with national search for advantage, faltering and uninspired.

The five-member committee of arbitrage, proposed by France, to set up a juridical basis for the fuzzy idea of self-determination and the standing of minorities is a good idea. As Robert Badinter, head of France's Constitutional Council, has said, "It might have made a difference if Yugoslavia's breakaway republics had an effective place to appeal their grievances before they turned to fighting." But the momentum of events was visible a year ago. Nothing was done until blood was shed.

French concern about spreading German influence and the posturing desire to show Paris as the special fount of European wisdom led to divisive, futile arguments about "European defense," excluding the United States and the empty plan for a "European confederation." This was for the home audience, where Mr. Mitterrand's Socialists are in serious trouble, partly because the Communist vote on which they rely has evaporated.

Foreign Minister Hans-Dietrich Genscher of Germany, who established a reputation for vision, seems to have discovered a substantial pro-Croat vote in his country. Foreign Minister Gianni De Michelis of Italy, another European activist, is worried about offending the Vatican's bias to Roman Catholics in Yugoslavia.

Where are the leaders? Prime Minister John Major of Britain has shed Margaret Thatcher's anti-Europe obsession but, preoccupied with elections to come, he hesitates to step forward with the necessary drive. The Times calls for innovation.

Perhaps it is the moment to turn to the old men, the ones who knew how to look beyond bewilderment to cooperation and organization in the days after World War II. Max Kohnstamm, a Dutchman who worked closely with Jean Monnet, says of the Marshall Plan, "It meant money, but as important as the money, it posed conditions forcing us to open our borders to each other." It created foundations for the Community.

There are still a number of such people around, in Europe and the United States, who know the concrete measures taken, country by country and industry by industry, which made the plan work. The same approach is needed for Eastern Europe, Yugoslavia and possibly some Soviet republics, to force cooperation among themselves as well as with the West. Otherwise, trade will break down as migration and fighting spread, to everyone's loss.

If they got together, they could put forward a key list of instructions, what to do and what to avoid, providing the guidance and inspiration that European and American politicians have been unable to summon. The babble is deafening. No wonder people are frightened. The enemy of communism is happily no longer there to forge cooperation, but there is still an enemy — disintegration and despair.

© Flora Lewis.

Face It: Japan Won't Be Remade in America's Image

By J. Douglas Johnson

WASHINGTON — Heroes, Bernard Shaw wrote, face the truth however threatening. Heroic, then, is Tadao Chino, Japan's new vice minister of finance for international affairs and a gallant ripper of Japanese economic policy myths.

Mr. Chino vowed in a recent New York Times interview to chart a course of economic policies for Japan that is "defiantly independent from the United States." He promised to use Japanese foreign aid to facilitate the globalization of corporate Japan, and to remain unyielding to U.S. demands that Japan change its corporate conglomerates. He refused to acknowledge any need for new regulatory supervision of Japanese investment houses in the wake of the recent stock scandal.

His candor is rare in Japanese officialdom, but his demeanor was prefigured by his predecessor, Makoto Utsumi. Earlier this year Mr. Utsumi sternly warned U.S. officials that any sanctions imposed on Japan with the intention of opening up its financial markets would be dealt with by a slashing of Japanese credit to the United States.

These latest guidelines are an affront to those who for years have based U.S. trade policy on the assumption that Japan's divergent economic system could essentially be recast in the American mold. The caustic language has also sounded alarms in Japanese and American diplomatic circles, with each side scrambling to douse fires in the bilateral relationship.

It would be unfortunate, however, if the diplomatic and trade corps missed a rare and valuable opportunity to deal with the realities of the relationship — and, for mutual benefit, to let the fires burn.

For years, a felt need to preserve the appearance of a cordial U.S.-Japanese relationship has put a sock in the mouth of any official whose message was anything less than rosy. This lack of candor is evident in Washington and is the rule in Japan. Instead of a dialectical discussion of how to live with differences, both countries have struggled to pretend that major divisions do not exist. Increasingly, these self-imposed gag orders are making the partnership almost untenable.

In truth, Mr. Chino's agenda is little more than a continuation of the same policies that have been in effect throughout the postwar period. What he offers, though, is the shot in the arm that both countries desperately need: a frank and simple affirmation that Japan will not be made over in the image of the United States.

Tokyo's new candor should be welcomed.

Japanese role-playing and feigned acquiescence to the trade negotiation process are an ultimately destructive pattern. Biennial promises to break open Japanese financial markets, impose U.S.-style antitrust enforcement and bring down corporate combines that have existed for more than a century were all well beyond the capabilities and intentions of Japanese bureaucrats. Japan has made no small effort to ease international tensions, but continually feeding the charade that it is prepared to change has only fueled passions of deception.

The basic structures of the Japanese economy are simply beyond the means and jurisdiction of U.S. — and Japanese — officials to change.

Consider the ongoing efforts to open Japanese financial markets. Had the Japanese fully adopted the American model at the height of Japan's bubble economy, its relative economic deflation might have looked more like an implosion. With price-earnings ratios at three to four times U.S. levels, compounded by astronomical debts, only the largest 1 percent of Japanese companies would be able to weather open markets without a foreign acquisition or bankruptcy.

Of course, this lack of reciprocity in Tokyo hurts American competitiveness, and this imbalance must somehow be corrected. The current course of business as usual is not an acceptable tack for American policymakers. But a reciprocal opening of Japanese financial markets, while fair, is not a responsible or realistic alternative for Japanese bureaucrats.

Rather than being tempered or discouraged, the candor emanating from Japan should be welcomed. For the first time a window of opportunity may be opening for a constructive, albeit rocky, dialogue founded on hard truths rather than on wishful thinking and economic idealism.

A new course for U.S. trade policy will not be an easy one. So far, Mr. Chino and Mr. Utsumi have only told America to face the music: Japan is not prepared to change, and a reactionary U.S. policy will have its consequences. But even this bleak picture is inherently brighter than the current collision course of mutual deception.

The end of the Cold War and U.S. rapprochement with the Soviet Union are among the most significant foreign policy achievements in America's history, and they offer some valuable lessons. While their many differences remain deep-seated, the United States and the Soviet Union have taken grand steps in the right direction by acknowledging these differences. Facile and unenforceable arms agreements did not bring them to where they are today. Neither did a top priority of maintaining a cordial relationship.

As a Shavian hero taking on the most steadfast of Japanese economic myths, Vice Minister Chino may be uncovering some uncomfortable truths — ones buried dangerously long — but he is just the kind of hero America needs.

Mr. Johnson, a former research associate at the Economic Strategy Institute in Washington, writes on U.S.-Japanese trade issues. He contributed this comment to the Los Angeles Times.

The Price Of Niggling Legalism

By Edwin M. Yoder Jr.

WASHINGTON — In the space of a few hours the other day, the Senate Judiciary Committee discharged Clarence Thomas after a week's questioning while, a few blocks away, Judge Gerhard Gesell dismissed the two remaining charges against Oliver North.

At one level, this was coincidence. But there is a common thread: the devaluation of politics and the rise of an all-devouring legalism.

Judge Thomas had just completed a week's testimony, which Democratic members of the Judiciary Committee claimed to find evasive and disingenuous. Mr. Thomas seemed to them to shrink from prior commitments. Senator Edward Kennedy complained that if Supreme Court nominees "can blithely disavow controversial positions taken in the past . . . we are abdicating our constitutional role in the advice and consent process."

Many, we may be sure, were equally disgruntled at the spectacle of Mr. North walking free because grants of immunity to witnesses in the congressional investigation of the Iran-contra affair had fouled the trial testimony and made him unprosecutable.

Both complaints reveal a failure to sort out properly the sometimes competing claims of the legal system on the one hand and effective politics on the other. It has become a cliche to say that the United States is a hyperlitigious society, where every grievance becomes a law case and every issue is redefined and redesigned to fit the constraints of adjudication. It is, however, true; and the cost to effective politics is often very high.

It is a bizarre idea that a Supreme Court nominee, formerly active in other branches of government, should be held accountable for every statement, speech, speculation or law journal article made or written over many years, under conditions that differ drastically from those of a courtroom. There used to be a Washington saying, known as Miles' Law, that "where you stand [on the issues] depends on where you sit." The truth of the adage still seems glaringly obvious. As chairman of the Equal Employment Opportunity Commission, or as an assistant secretary of education, you would advocate views which as a judge you would not necessarily espouse.

It was something like the Miles' Law principle that Clarence Thomas sought to invoke by way of explaining that his past comments on the jurisprudence of Oliver Wendell Holmes Jr., affirmative action or natural law, had been made in a political context and might not provide accurate guidance to his future conduct or views as a judge. (As a new-minted Supreme Court justice 20 years ago, Lewis Powell reversed the strong views on warrantless "national security" wiretapping he had expressed as president of the American Bar Association — a fine example of the difference between politics and adjudication, and between two different perspectives and functions.)

It is, in short, absurd to insist that a Supreme Court nominee hew to the lines of previous political advocacy as a precondition of confirmation. Many of America's best judges and justices have emerged, bearing dark scars, from the political arena. What bearing might the Kennedy rule have had on the confirmation of, say, the great libertarian Hugo Black, who at the time of his appointment in 1937 had actively backed the Roosevelt "court-packing" plan a few weeks earlier?

As for the North matter, the same principle applies. Effective government, which depends on bold congressional inquiry, is more important in a great matter of state than sending a few miscreants to jail — if the two objectives conflict.

Representative Lee Hamilton, the Indiana Democrat, got it right. The congressional Iran-contra hearings, he said, were "more important than the trial" of Mr. North. "The policy questions exceeded in importance the question of individual criminal liability." Exactly. The exposure of the flagrant constitutional irregularities of Iran-contra was infinitely more vital to the health and safety of the republic than hanging a criminal rap or two on Mr. North for shredding papers or accepting a free home-security system. And if the latter had to be sacrificed to the former goal, the price was well worth it.

A vigorous politics is the underpinning of effective government. Yet politics is losing ground every year to niggling legalism. This devaluation of politics is dangerous; and it is dangerously far advanced.

Washington Post Writers Group.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Emigrant Schemes

PARIS — A series of discussions will be held in Paris in October under the auspices of the Permanent International Committee for the Protection of Emigrants. The object is to develop a scheme for an International convention for protecting emigrants who may be induced to leave their own country by agents or speculators, and also preventing the countries of the New World from being inundated with persons unable to earn a living.

1916: Gold for the Reich

ZURICH — Offices have been opened in German towns and villages at which a medal or an iron watch-chain is given to every person who deposits jewelry to a certain value to be used as "cover" for the Reichsbank notes. The Stuttgart *Neue Zeitung* estimates that there is still gold to the value of nearly £40,000,000 floating about the Empire and declares no one should hesitate to deposit all jewelry. A Munich newspaper is perturbed at "English agents persuading good Germans not to subscribe to the new war loan on the ground that they would be delaying peace."

1941: End of Dolce Vita

ROME — [From our New York edition:] The people of Italy were notified today [19 Sept.] that they will have to tighten their belts still farther to win the war. Restaurants were informed of new restrictions on their menus, beginning on Monday, and on the same day a prohibition on the sale of confectionery will go into effect. The program forbids the serving of antipasto or double portions of any dishes. No soups made with eggs may be served. No butter, olive oil or other fats may be served separately from the dishes of which they may be an element. The measure bans the sale of all kinds of sweets. Only on Saturdays, Sundays and Mondays will soups, pastry, rice or other rationed products be allowed on dinner tables.

OPINION

Stop This Ghoulish Trial And Give Gates the Nod

By William Safire

WASHINGTON — On Nov. 10, 1982, the day Leonid Brezhnev died, as all the sages of Congress and media thumbsuckers were speculating on the Kremlin succession, the director of central intelligence, William Casey, sent a CIA assessment to President Reagan.

The last sentence of that memo concluded with the director's personal judgment: "As for me, I bet Andropov on the nose and Gorbachev across the board."

Horseplayers know that on the nose means "to win," and across the board is a hedged bet "to win, place and show," or to come in among the first three.

Bill Casey's intelligence judgment was sound: the KGB's Yuri Andropov won, and his protégé, the little-known Mikhail Gorbachev, was placed in the line of succession after the apparatchik Konstantin Chernenko. That's the sort of valuable prediction that directors of central intelligence are paid for.

Mr. Casey was extraordinarily good at that, but you would never know it from the ghoulish impeachment trial now going on in the guise of Senate confirmation hearings of Robert Gates.

Looming in the background is the contemptible charge that this lifelong patriot, while running the 1980 Reagan campaign, conspired with Ayatollah Ruhollah Khomeini to delay the release of American hostages lest credit go to President Jimmy Carter. That is a late hit by political sore losers.

His widow, Sophia Casey, has shown me documents about his suspicions that Mr. Carter would pull an "October surprise." In a Nov. 2, 1980, memo to Mr. Reagan, Mr. Casey dismissed a potential Carter ransom effort as likely to be seen as "a desperate last attempt to manipulate the hostages again for political benefit"; his judgment was that "we should say very little and leave it that way."

As CIA chief, did he comprehend the Soviet threat and that country's incipient economic rot?

Yes to both: When he reported at the outset that Moscow was behind state-sponsored terrorism, doves clucked indulgently — but now we're getting the evidence of how right Mr. Casey was.

And even when CIA analysts led the dovecote to misread the Soviet economy, he was on target with his personal assessment of the Kremlin's economic weakness and its inability to cope with American arms-spending pressure.

What about the diversion of profits to the Nicaraguan contras from sales of arms for Iran?

I have no doubt that Bill Casey personally supervised Ollie North's illegal operation, backdated findings, wrongfully misled Congress and brought deserved shame on his agency and president. My old friend and I had a severe falling-out about that time.

But now I believe this arrogance and degeneration of judgment in his final years had much to do with a tumor destroying his brain.

In the Gates hearings, we are hearing only of the diseased, temperamental Casey, not of the healthy, insightful hard-liner who contributed so much to the victory over communism. Nobody is willing to provide such perspective during the Senate's first posthumous impeachment trial.

Mr. Gates cannot defend his old boss and patron if he wants to be confirmed. On the contrary, he must distance himself from Mr. Casey's concluding lawlessness, despite pockets of guilty knowledge all around.

The nominee properly admits he should have known more of the illegal diversion, should have told his boss he had a need to know; frankly the likelihood that he would then have blown the whistle is remote.

Let us assume that Mr. Gates has an excellent forgettery and was deft enough to stay on the frayed fringe of guilty knowledge.

Assume also that this frustrated careerist will keep his sworn word to resign rather than obey a presidential order to pull the wool over Senate oversight — a promise he refused to make last time up. Should he be confirmed?

Yes. He's a cold fish but he knows his stuff about economic intelligence, and if anybody's eyes have been lifted to the necessity of truth in covert action, it's O. Ye Gates. Unlike the bad Casey, he has little political backing to be arrogant about; like the good Casey, he remained vigilant toward the Soviet Union when even his colleagues went starry-eyed.

Mr. Casey's impeachment in absentia is not the American way. The time for Senate overseers to kick a man is when he is up and causing trouble, not when he is safely in his grave.

The New York Times.

LETTERS TO THE EDITOR

On a Word in the Treaty

Regarding "America First: Let the World Get by Without Uncle Sam" (Opinion, Sept. 10):

Patrick Buchanan's tunnel vision of America's global role has not matured since our Georgetown University days. He retains an insular view in a dramatically changing world.

Mr. Buchanan is entitled to his opinion, but I must take exception to his scurrilous remark that "if Manila insists on more bribes for Subic Bay, let's go home to Guam, Midway and Pearl."

There are sectors in Philippine society raring to organize a send-off committee complete with brass band. But the Philippine-American Treaty of Friendship, Cooperation and Security was an agreement painstakingly reached by both Manila and Washington after almost a year of negotiations.

The term used throughout the text of the treaty was "compensation." To call it a "bribe" would also be a slur on the governments of Spain, Portugal, Greece and Turkey, with whom the United States has similar basing arrangements.

History will attest that Filipinos agonized long and hard on whether they really wanted a continued American military presence or not — and not how much rent was involved for Subic Bay.

ROBERTO R. ROMULO.
Ambassador of the Philippines
to Belgium, Luxembourg and to
the European Communities.
Brussels.

Cause for Separation

Armenia, Georgia and Lithuania are nations with long histories. Their people have never forgotten their periods of independence; they have their own languages, even their own alphabets. No wonder they want to reassert their identities.

"Secession" is an ugly world in the United States. But the American South voluntarily became part of the union after independence. Armenia, Georgia, Lithuania and other states on the periphery of the Russian empire did not volunteer to become Russian.

J. L. CAMPBELL.
Isle of Canna, Scotland.

In the Month of Augustus

August, we learned at school, is the month of Augustus, the greatest of the Roman emperors. It has proved a good month for George Bush. In August 1990, he said "no" to Saddam Hussein and Iraq had to quit Kuwait. In August 1991, he said "no" to the KGB and the coup d'état in Moscow disintegrated.

From one year to the next, Mr. Bush's "no" has become far more respected. He needed months of diplomatic efforts, 500,000 men and 100 hours of ground war to make a second-rater obey him. This time, a frown sufficed to rock the hammer and sickle that had terrorized the world for 70 long years.

We have come a long way from the time when Roosevelt had to compromise with Stalin, when Kennedy suffered the ridicule of the Bay of Pigs, when Johnson sunk into the jungles of Vietnam, when Carter was defeated by the Iranian desert and when, on a lower level, Ford stumbled on the steps of Air Force One.

The United States today dominates the world. We need to go back 2,000 years to find a similar situation, to ancient Rome. Heir to Truman and Reagan, George Bush is set to become the greatest emperor of the modern Rome, where the toga has been replaced by the golfing jacket and the coins proclaim trust in God.

JACQUES MARCELIN.
Chairman and Chief Executive.
SCOA Trading Group.
Paris.

Chichi Motorcycle Jackets En Route to the Sale Rack

By Anna Quindlen

NEW YORK — At the beginning of each new season, fashion designers provide a great service for the women of America. They make them laugh.

They do not rely simply on their prices. Each season they supplement sticker shock with some new concept that is sure to amuse anyone leading a reality-based life.

Several years ago they made evening dresses with big puffy skirts that rose below your chin like taffeta goiters when you sat down, and this spring a few of them had a bad attack of fuchsia and chartreuse, apparently unaware that women do not want to look like toucans.

Then there are sad retailing stories that no one is buying clothes. That's because the emperors are designing them. For fall they've outdone themselves. "This season you can be sure there will be a zippered leather jacket and a tartan pleated skirt in your fashion future," the fashion column said Tuesday.

I'm sure.

When I realized that the fashion future was going to be Terminator chic with parochial school overtones, I had to remind myself that fashion is not about clothes. I was going to say it is about the way we see ourselves, but that's not true either. It's about the way people with perfumes named after them see themselves.

Designer motorcycle jackets might mean designers see women as strong, adventurous people who take no nonsense. Or they might mean that designers see us as a lean, mean coven of empowered witches roaring in to try to mow down men. Or they might signal a massive identity crisis, a backlash from the gimme-gimme 1980s.

The kindest possible thing you can say about this is that it is an affectation. The motorcycle jackets may have one saving grace, and that is that it is difficult to imagine someone approaching you on the street to hiss, "How many cows died to make that coat?"

Perhaps some designers are inspired by Madonna. But they must remember the difference between the business meetings of Madonna and the business meetings of the rest of us:

Woman named Madonna: I want $3 million.

Male authority figure: Fine.

As opposed to:

Woman named something else: Your Honor, I'd like to approach the bench.

Male authority figure: Why?

Woman: I represent the defendant, Your Honor.

Male authority figure: In that ridiculous motorcycle jacket, I thought you were the defendant.

The thing to remember is that high fashion has little to do with what women wear and a lot to do with what retailers mark down later.

Occasionally they get it right. Many of us would like to shake hands with the designer of the elasticized waist or the person who resurrected flat shoes.

And some mistakes were our own. There were those suits with the neck thing like a dead pocket handkerchief that almost killed feminism.

There remains a gender gap between men's clothes, which have been the same since the pharaohs shopped Brooks Brothers, and women's clothes, which become dated even as they hang on store racks.

Here is all anyone needs to know about this fall: Leather motorcycle jackets and plaid pleated skirts. On models. And on the racks that say "Sale Priced" in January.

The New York Times.

ADVERTISEMENT

INTERNATIONAL FUNDS

Sept. 19, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d-daily; w-weekly; b-bi-monthly; r-regularly; t-twice weekly; m-monthly

ABACUS FUNDS		
w Abacus Fund Ltd	$	6.03
b Abacus Guart.Fd. Mar 94	$	8.93
b Abacus Guart.Fd. July 95	$	9.39
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	180.91
ABN BANK LDM, P.O. Box 669, Amsterdam		
w ABN-Aandelenfonds	Fl	88.62
w ABN-Belegginsfds Ned.	Fl	61.66
w Aldollar	$	24.88
w Alrenta	Fl	185.70
w America-Fund	$	189.39
w Asian Tigers Fund	$	31.75
w Columbia Securities	Fl	122.35
w LDC Risk Inv. Fund	$	1317.48
w Trans Europe Fund $	$	43.19
w Trans Europe Fund Fl	Fl	81.12
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	26.4142
b AIG Japan Fund	$	102.7025
b AIG South East Asia Fd	$	104.9504
d High Life Fund	Ecu	10.84
d UBZ Euro Optimizer	Ecu	10.75
d UBZ Liquidity Fund $	$	102.9875
d UBZ Liquidity Fund DM	DM	103.7254
d UBZ Liquidity Fund Ecu	Ecu	101.5908
d UBZ Liquidity Fund SF	SF	103.8175
ALFRED BERG		
d Alfred Berg Norden	$	139.42
Alfred Berg Sicav		
d Global	$	133.25
d Germany	$	124.98
d Switzerland	$	92.07
d Netherlands	$	97.42
d North America	$	101.88
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	239.29
m Alpha Futures Fund Ltd.	$	151.30
m Alpha Global Fund	$	672.71
m Alpha Hedge Fund	$	343.68
m Alpha Japan Spec. Hge Fd	$	250.08
m Alpha Neutral	$	100.74
m Alpha Pacific Fund Ltd	$	266.54
m Alpha Short Fund Ltd	$	92.59
m Alpha Spec. Situation Fd	$	314.03
m Alpha Tilldale Fund	$	131.55
m Curran-Alpha Hlth Care Fd	$	320.09
w Heisei Japan Fund	Y	12933.00
w Nicholas-Applegate Aurelia	$	171.34
m Nicholas-Applegate Hge Fd	$	126.86
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	10.29
w Arral Asian Fund	$	151.89
w Arral Int'l Hedge Fund	$	107.89
BA GATEWAY FUND		
w Germany Fixed Income	DM	104.14
w Belgium Fixed Income	BF	11135.00
w US Dollar Fixed Income	$	115.64
w Int'l Portfolio A	$	103.21
w Int'l Portfolio B	Ecu	106.39
w Japan Equity	Y	10156.00
w Pacific Equity	$	94.14
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	10.99
w Int'l Bond Fund (Sicav)	$	12.69
w Dollar Zone Bd Fd (Sicav)	$	10.68
w Sterling Equity Fd (Sicav)	£	1.02
w Sterling Bd Fd (Sicav)	£	1.16
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9517.00
b Government Secur. Fd	$	65.91
w Hispano Int'l Fund	Ecu	11.61
w Latcom	$	1963.36
b Opportunities	$	965.59
b Optigest Curstier Gen.	DM	147.26
b Optigest Fixed Inc.	DM	117.72
b Prifirst	$	526.88
b Primo Fund	DM	43.32
w Rente Plus	BF	4856.00
f Select. Horizon FF	FF	67119.89
b Star Convert. Fd Fl	Fl	11514.00
b Star Convert. Fd US$	$	105.81
d The Europe Japan Fund	$	9.37
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	100.97
m Galaxy Futures Fund Ltd	$	108.75
m Dual Futures Fd Cl A Units	$	110.09
m Dual Futures Fd Cl B Units	$	111.28
m Dual Futures Fd Cl C Units	$	104.35
m Dual Futures Fd Cl D Units	$	107.22
m Maxima Fut. Fd Ser. 1 Cl. A	$	94.09
m Maxima Fut. Fd Ser. 1 Cl. B	$	99.36
w IPNA-3	$	507.00
w Asian Growth Fund	$	32.98
w ISA Japan Reg. Gr. Fund	Y	944.08
w Pacific Gold	$	11.18
w Asian Income Fund	$	8.82
w Himalayan Fund	$	11.26
w Manila Fund	$	7.84
w Malacca Fund	$	11.16
w The Siam Fund	$	21.18
d Indosuez Hong Kong Fund	$	20.745
w Oriental Venture Trust	$	41.540
w North American Fund	$	35.975
w Singap & Malay Trust	$	12.875
w Pacific Trust	HK$	20.660
w Tasman Fund	$	4.480
w Japan Fund	$	13.735
w Managed Trust	$	10.435
d Japan Warrant Fund	$	2.22
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	925.75
w Daiwa LCF Rothschild	$	1059.14
w Ecu d'Or	Ecu	67.58
b Pri-Tech	$	1193.99
b Source Sicav	$	12.98
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	78.76
w Intelsec Chf	SF	178.41
w Swissfund Chf	SF	102.24
w Universal Eurosec Ecu	Ecu	99.77
w Universal Finasec Global	FM	114.80
w Universal Intelbond $ A	$	14.20
w Universal Intelbond $ B	$	16.86
w Universal Intelbond FF A	FF	104.85
w Universal Intelbond FF B	FF	116.97
w Universal Intelsec $ A	$	14.51
w Universal Intelsec $ B	$	14.46
BEARBULL		
w BB Forex Ltd	$	1096.65
w BB Futures Ltd	$	1055.08
w BB Global BEF	BF	989.00
w BB Global Ltd CHF	SF	9.75
w BB Global Ltd FRF	FF	100.17
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	230.31
w Interbelgian	BF	57716.00
w Interecu Fund A	Ecu	286.13
w Interecu Fund B	Ecu	1103.25
INTER CASH		
f France Capital	FF	13398.34
f France Monetaire	FF	11987.75
f France Securite	FF	14028.83
f Inter Cash DM	DM	2336.18
f Inter Cash Ecu	Ecu	1555.83
f Inter Cash FRF	FF	16281.20
f Inter cash GBP	£	1228.44
f Inter Cash US$	$	1146.55
f Inter Cash Yen	Y	154544.00
INTER OPTIMUM		
w BEF/LUF	BF	80367.00
w Multidevises DM	DM	2303.06
w US$	$	1127.72
w FRF	FF	11886.01
INTER STRATEGIE		
w France	FF	10163.65
w Europe du Nord	£	1077.31
w Europe du Centre	DM	2109.91
w Europe du Sud	Ecu	998.97
w Japon	Y	129370.00
w Amerique du Nord	$	1158.01
w Sud-Est Asiatique	$	863.99
BNP JERSEY		
INTER CURRENCY		
w DM	DM	35.6115
w GBP	£	14.0170
w US$	$	12.5153
INTER EQUITY		
w Australia Class	$	10.40
w European Class	$	9.77
w French Offer	$	16.98
w North American Offer	$	12.47
w Pacific Offer	$	16.78
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.68
d Non-$ Money Market	DM	35.56
d $ Bond	$	15.41
d Non-$ Bond	DM	34.13
d European Equities	$	18.02
d Global Equity	$	17.90
d Global Bond	$	16.07
d Global Bond & Equity	$	15.72
d Pacific Equities	$	11.85
d Prec. Mets / Min. Secs.	$	5.14
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1217.53
w Fructilux Actions Fses	FF	7186.22
w Fructilux Court Terme	FF	6891.27
d Fructilux Oblig. Euro	Ecu	1254.93
d Fructilux Oblig. Fses	FF	6780.16
CALLANDER		
w Callander Emer. Growth	$	140.74
w Callander F-Asset	$	97.96
w Callander F-Austria	AS	1370.10
w Callander F-Spanish	Pta	8429.00
w Callander Swiss Growth	SF	131.11
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	97.24
w Capital Italia SA	$	36.64
CDC INTERNATIONAL		
w CFI Court Terme	FF	141429.87
w CFI Long Terme	FF	1247518.77
CIC GROUP		
d Oblicic Court Terme	FF	13677.91
d Oblicic Monetaire	FF	13632.04
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1105.19
d Citinvest Guardian Euro	Ecu	1103.19
d Citinvest Mngd Growth	$	1240.10
d Citinvest Mngd Grth Euro	Ecu	1109.04
d Citinvest Selector	$	953.35
d Citicurrencies US$	$	1499.24
d Citicurrencies Managed	$	130.95
d Citicurrencies STG	£	134.38
d Citicurrencies DEM	DM	117.84
d Citicurrencies YEN	Y	11317.80
d Citiport N.A. Equity	$	197.76
d Citiport Japan Equity	Y	5814.00
d Citiport UK Equity	£	118.68
d Citiport IAPEC	$	142.21
d Citiport Cont. Euro. Equity	Ecu	135.10
d Citiport Eomec	$	84.96
d Citiport German	DM	81.00
d Citiport Swiss	SF	88.82
d Citiport French Equity	FF	1151.08
d Citiport N.A. $ Bond	$	134.81
d Citiport Euro Bond	Ecu	120.79
d Citiport Pacific Bond	Y	11876.00
CITITRUST		
w US $ Equities	$	231.78208
w US $ Bonds	$	14.42001
w US $ Money Market	$	14.45820
w Citiland	$	986.75853
w Citiperformance Ptfl A	$	10.17775
w Citiperformance Ptfl B	$	10.97476
m The Good Earth Fund	$	13.23961
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond: Dollar Med. Term	$	10.77 •
w Bond: Ecu Multicurr.	Ecu	10.55 •
w Equity: United Kingdom	£	8.30 •
CREDIT AGRICOLE: MOSAIS		
d Actions Int'l Diversifiees	FF	187.96
d Actions Nord-Americaines	$	19.81
d Actions Japonaises	Y	1992.29
d Actions Anglaises	£	12.50
d Actions Allemandes	DM	33.37
d Actions Francaises	FF	173.32
d Actions Esp. & Port.	Pta	2481.34
d Actions Italiennes	Lit	27823.34
d Actions Bassin Med.	Ecu	17.72
d Actions Bassin Pacifique	$	15.80
d Actions Europeennes	Ecu	16.12
d Actions Agro-Aliment.	FF	111.55
d Actions Sect. Comm.	FF	102.78
d Oblig Int'l Diversifiees	FF	113.29
d Oblig Nord-Americaines	$	16.43
d Oblig Japonaises	Y	2103.15
d Oblig Anglaises	£	11.11
d Oblig Allemandes	DM	32.86
d Oblig Francaises	FF	116.96
d Oblig Esp. & Port.	Pta	2277.09
d Oblig Italiennes	Lit	27348.34
d Oblig Europeennes	Ecu	17.46
d Oblig Haut Rendement	FF	17.83
d Oblig Int'l Div Secsib Red.	FF	172.47
d Oblig Convert. Intern.	FF	114.62
d Court Terme Ecu	Ecu	17.54
d Court Terme US$	$	16.22
d Court Terme FF	FF	115.04
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	38.17
w CM Global Growth	$	10.08
w Elysees Monetaire	FF	71778.49
d Europe Prest. Fund A	Ecu	9.50
d Europe Prest. Fund B	Ecu	11.53
CREDIT SUISSE		
d CSF Bonds	SF	75.984
d Bond Valor Swf	SF	96.337
d Bond Valor US-Dollar	$	128.342
d Bond Valor D-Mark	DM	105.848
d Bond Valor Yen	Y	9899.430
d Bond Valor £ Sterling	£	102.316
d Convert Valor Swf	SF	142.541
d Convert Valor US-Dollar	$	193.987
d CSF International	SF	130.146
d Actions Suisses	SF	544.451
d Europa-Valor	SF	211.386
d Energie-Valor	SF	147.443
d Canasec	SF	587.527
d Ussec	SF	729.235
d Pacific-Valor	SF	133.837
d CS Gold Valor	$	108.696
d CS Tiger Fund	$	586.341
d CS Ecu Bond A	Ecu	102.615
d CS Ecu Bond B	Ecu	128.562
d CS Gulden Bond A	Fl	94.388
d CS Gulden Bond B	Fl	120.273
d CS Hispano Iberia Fd A	Pta	23067.200
d CS Hispano Iberia Fd B	Pta	23975.908
d CS Euro Finance Fd A	DM	223.297
d CS Euro Finance Fd B	DM	223.297
d CS Prime Bond A	DM	91.630
d CS Prime Bond B	DM	110.423
d CS Europa Bond A	DM	252.062
d CS Europa Bond B	DM	303.757
d CS Fixed I SF 7% 1/96	SF	106.105
d CS Fixed I DM 8% 1/96	DM	106.103
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	107.367
d CS Euro Blue Chips A	DM	244.844
d CS Euro Blue Chips B	DM	249.185
d CS Short-T. Bond $ A	$	104.546
d CS Short-T. Bond $ B	$	137.214
d CS Short-T. Bond DM A	DM	98.787
d CS Short-T. Bond DM B	DM	122.867
d CS Money Market Fd $	$	1640.300
d CS Money Market Fd DM	DM	1425.384
d CS Money Market Fd £	£	1944.858
d CS Money Market Fd Yen	Y	132176.270
d CS Money Market Fd C$	C$	1118.857
d CS Money Market Fd Ecu	Ecu	1111.787
d CS Oeko-Protec A	DM	268.259
d CS North American Fd A/B	$	197.268
d CS UK Fund A/B	£	102.539
d CS France Fund A/B	FF	1011.599
CSFB FUND MGMT Ltd (0481-71896)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd.	$	1005.70
DIT INVESTMENT FFM		
d Concentra+	DM	45.23
d Int'l Rentenfond+	DM	77.89
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier: 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.050
d Income	$	15.924
INTERNATIONAL INCOME FUND		
d Long Term	$	35.5419
d Short Term B (Accum)	$	9.4598
d Short Term B (Distr)	$	8.3277
ECU FUTURES PLC (44 71 225 3611)		
d Ecu Plc Omega Fund	$	1.22
d Ecu Plc Oil Fund	$	8.95
d Ecu Plc Royden Fund	$	1.12
EQUIFLEX LIMITED		
w Europe A	Fl	10.74
w North America A	Fl	10.32
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	104224.00
w Pacific Horizon Invt. Fd	$	2060.95
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.63
d Balanced Ptfl Unhedged	$	11.49
d Conv. Securities Ptfl	$	8.53
d Discovery Fund	$	18.64
d Dollars Saving Trust	$	198.11
d Far East Fund	$	69.14
d Fid. Amer. Assets	$	159.12
m Fid. Amer. Values III Com.	$	93.91
m Fid. Amer. Values IV	$	123483.00
d Fid. Australia Fund	$	16.85
d Frontier Fund	$	28.84
d Global Ind Fund	$	15.56
d Global Selection Fund	$	13.35
d International Fund	$	15.63
d New Europe Fund	$	9.12
d Orient Fund	$	106.53
d Pacific Fund	$	326.99
d Special Growth Fund	$	34.55
d World Fund	$	77.33
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.51
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	108.86
w Gaia Hedge II	$	242.25
w Gaia Hedge III	$	50.87
w Gaia Swiss Franc Fd	SF	99.08
m Gaia Guaranteed Cl. I	$	74.33
m Gaia Guaranteed Cl. II	$	77.99
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel: 41-1-2514640		
d GAM (CH) Mondial	SF	1305.00
d GAM (CH) Pacific	SF	1961.00
d GAM (CH) America	SF	1767.00
d GAM (CH) Europe	SF	77.80
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	894.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.705
d Canadian Fund	C$	0.8829
d British Fund	£	2.463
d European Fund	DM	5.531
d Eastern European Fd	DM	4.081
d Asia Pacific Fund	$	2.988
d Japan Fund	Y	391.8
d Australasian Fund	$	0.3400
d Global Resources Fund	$	0.7433
d Emerging Markets Fund	$	1.099
d International Growth	$	2.020
d Sterling Bond	£	1.086
d Ecu Bond Fund	Ecu	0.9799
d International Bond	$	1.232
d Global Conv. Bond Fd	$	17.19
d US$ Deposit	$	1.027
d Sterling Deposit	£	1.006
d French Franc Deposit	FF	18.46
d Swiss Franc Deposit	SF	5.195
d DM Deposit	DM	5.228
d Yen Deposit	Y	519.1
d Austr. Dollar Deposit	A$	1.048
GARTMORE INDOSUEZ FUNDS 18/09/91		
Tel: (352) 46 54 24 470		
Fax: (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.17
d Diverbond	SF	2.58
d Dollar Bond	$	2.13
d European Bond	Ecu	1.07
d French Franc Bond	FF	10.11
d Global Bond	$	2.08
d Sterling Bond	£	1.00
EQUITY PORTFOLIOS		
d Developing Markets	$	2.32
d Europe	Ecu	1.13
d France	FF	10.19
d Germany	DM	4.77
d International	$	2.14
d Japan	Y	273.00
d Natural Resources	$	2.86
d North America	$	2.38
d Pacific	$	2.26
d Singapore/Malaysia	S$	5.81
d Switzerland	SF	2.61
d United Kingdom	£	1.25
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.21
d Dollar Reserve	$	2.05
d French Franc Reserve	FF	10.45
d Sterling Reserve	£	1.97
d Yen Reserve	Y	267.00
GEFINOR FUNDS		
London: 071-4994171, Geneva: 41-22355530		
w East Investment Fund	$	792.74
w Scottish World Fund	£	214.7262
w State St. American	$	286.51
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	28.84
d Capital Rentinvest	$	148.07
d Rentinbel Distribution	LF	9736.00
d Rentinbel Capitalization	LF	12340.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	76.98
w (C) Genesee Opportunity	$	117.70
w (E) Genesee Balanced	$	104.98
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I. of Man 44-624-626037		
w GAM Arbitrage Inc.	$	252.21
w GAM America Inc.	$	274.63
w GAM Australia Inc.	$	132.51
w GAM ASEAN Inc.	$	183.69
w GAM Boston Inc.	$	322.16
w GAM Selection Inc.	$	492.54
w GAM European Inc	$	95.85
w GAM Europe Fund	$	79.91
w GAM Franc-Val Inc.	SF	198.65
w GAM France Inc.	FF	1504.84
w GAM Global Fund	$	107.42
w GAM High Yield Inc.	$	105.82
w GAM Hong Kong Inc.	$	249.67
w GAM International Inc.	$	138.48
w GAM Japan Inc.	$	651.13
w GAM North America Fund	$	120.15
w GAM Money Mkts $	$	101.34
w GAM Money Mkts Fd £	£	102.46
w GAM Money Mkts Fd SF	SF	181.74
w GAM Money Mkts Fd DM	DM	181.94
w GAM Money Mkts Fd Yen	Y	10121.00
w GAM Mlti-Mgr Fd Inc Alloc	$	114.81
w GAM Mlti-Mgr Fd IncGenEq	$	116.23
w GAM Mlti-Mgr Fd Trading	$	115.76
w GAM Mlti-Mgr Deferred Cl	$	111.99
w GAM Pacific Basin Fund	$	131.90
w GAM Pacific Inc.	$	565.98
w GAM Restr. Fund Inc.	$	139.96
w GAM Singap-Malay Inc.	$	242.29
w GAM Swiss Fr Spec Bd Fd	SF	97.98
w GAM Value Inc.	$	98.87
w GAM Worldwide Inc.	$	422.15
w GAM Tyche S.A. Class A	$	246.26
w GAM Univ. Spain Inc	SF	108.78
w GAM Univ. D-Mark Acc	DM	118.52
w GAM Univ. D-Mark Inc.	DM	115.86
w GAM Univ. Dollar Acc.	$	111.07
w GAM Univ. Dollar Inc.	$	108.85
w GAM U.S. Inc.	$	204.48
w GAM Whitehorn Fund Inc.	$	162.62
w GAM UT Inc.	$	440.82
w GAM Bond Fd Inc. US Ord.	$	120.29
w GAM Bond Fd Inc. US Spe.	$	147.63
w GAM Bond Fd Inc. SF	SF	82.61
w GAM Bond Fd Inc. Yen	Y	12135.00
w GAM Bond Fd Inc. DM	DM	94.21
w GAM Bond Fd Inc. £	£	120.92
w GAM Sterling Spec. Bd Fd	£	116.65
w GSAM Composite Inc.	$	254.38
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	41.11
d G.T. Asia Fund	$	18.96
d G.T. Australia Fund	$	26.51
d G.T. Berry Japan Fund	$	28.33
w G.T. Biotech/Health Fd	$	28.28
d G.T. Bond Fund	$	17.33
d G.T. Deutschland Fund	$	11.91
d G.T. Dollar Fund	$	22.51
w G.T. Emerging Mkts Fd	$	11.48
w G.T. Euro Small Co Fd	$	32.14
d G.T. Europe Fund	$	32.13
w G.T. Global Small Co Fd	$	16.96
d G.T. Hong Kong Fund	$	34.07
d G.T. Honshu Pathfinder	$	11.67
d G.T. Investment Fund	$	15.48
w G.T. Japan OTC Stocks Fd	$	11.27
w G.T. Japan Small Co Fd	$	14.84
w G.T. Korea Fund	$	6.59
w G.T. Latin America Fd	$	13.71
w G.T. Newly Ind Countr Fd	$	28.93
r G.T. Technology Fund	$	42.34
d G.T. UK Small Companies	£	7.11
d G.T. US Small Companies	$	14.68
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	14.96
d CSF (Balanced)	SF	40.43
d European Equity Fund	DM	18.70
d Int'l Bond Fund	$	13.36
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.92
d ITF Fd (Technology)	$	15.81
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
w IAM Flagship Fund	Ecu	77.41
w IAM Bonds Fd-France A	FF	658.09
w IAM Bonds Fd-Allem. B	DM	220.66
w IAM Bonds Fd-Japan C	Y	11009.00
w IAM Bonds Fd Div. I	FF	507.22
w IAM Europe Luxe	Ecu	88.56
w IAM Europe du Sud	Ecu	85.40
INTERSELEX GROUP		
d Int. America Sicav	$	18.47
d Int. Belga Sicav	BF	2743.00
d Int. Europa Sicav	LF	6352.00
d Int. Pacific Sicav	$	98.24
d Int. World Distr. Sicav	$	96.00
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Income Plus Fund	$	2.5059
d Maximum Income Fund	£	1.8108 •
d Dollar Mngd Curr	$	14.9200
d Dollar Mngd Ptfl	$	2.2240
d Sterling Mngd Ptfl	£	1.7200
d Pioneer Markets	$	3.1280
d UK Growth	£	1.2030
d Gold & Prec. Metals	$	0.7060
d Sterling Mngd Curr	£	14.9400 •
d Japan Dollar Perf. Fund	$	3.0000
d Jersey Gilt	£	0.1848
d Okasan Global Strat.	$	17.3800
d Asia Super Growth Fund	$	12.4700
d Nippon Warrant Fund	$	7.0700
d Asia Tiger Warrant	$	1.5100
d European Warrant	$	2.2900
d Gtd. N.W. 1994	$	8.2000
PREMIER SELECT FUNDS		
d American Growth	$	5.0200
d American Enterprise	$	6.8900
d Asia Tiger Growth	$	5.2300
d Dollar Reserve	$	5.1000
d European Growth	$	4.7200
d European Enterprise	$	5.1600
d Global Emerging Markets	$	5.2700
d Global Growth	$	4.8400
d Nippon Enterprise	$	6.3000
d Nippon Growth	$	4.7500
d North American Warrant	$	6.8300
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	44.96
w Class B (Global Equity)	$	10.75
w Class C (Global Bond)	$	11.86
w Class D (Ecu Bond)	Ecu	10.45
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	20.37
d JF Far East Wrnt Tr.	$	18.53
d JF Gbl Conv. Tr.	$	11.27
d JF Hong Kong Trust	$	91.79
d JF Japan Sm. Co Tr.	Y	60315.00
d JF Japan Trust	Y	16482.00
d JF Malaysia Trust	$	8.53
d JF Pacific Inc. Tr.	$	81.34
d JF Thailand Trust	$	11.18
JOHN GOVETT MGMT (I.O.M.) LTD		
Tel: 44.624-62 94 28		
w Govett Man. Futures	£	13.14
w Govett $ Gear. Curr.	$	14.14
JULIUS BAER GROUP		
d Baerbond	SF	922.08
d Conbar	SF	1699.00
d D-Mark Baer Bond Fund	DM	987.00
d Dollar Baer Bond Fund	$	1162.00
d Emerging Europe Fund	DM	111.08
d Equibaer America	$	2014.00
d Equibaer Europe	SF	1513.00
d Europe Bond Fund	Ecu	114.30
d Liquibaer	$	2060.00
d Multiadvisor Forex Fd.	$	93801.00
d SFR-BAER	SF	1008.00
d Stockbar	SF	2051.00
d Swissbar	SF	2088.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd.	$	1519.42
b Int'l Guaranteed Fund	$	1053.28
b Stonehenge Ltd	$	1264.20
b The Gbl Asset Alloc Fd Ltd	$	893.99
b The Krieger Curr. Fd Ltd	$	935.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.09
d Emerging Asia Fund	Ecu	1.46
d European Fund	Ecu	1.82
d International	Ecu	1.77
d Japanese Fund	Ecu	1.47
d Kansallis World Fund	FM	11.26
d North American Fund	Ecu	2.25
d Pacific Fund	Ecu	1.48
d Sicav Dollar Bond	$	1.85
d Sicav Intl Bond	Ecu	1.95
d Sicav Sterling Bond	£	1.92
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel: London 071 628 1234		
w Argentinian Invest Co Sicav	$	22.39
w Brazilian Invest Co Sicav	$	20.86
w Mexican Invest Co Sicav	$	24.42
LIPPO ASIA LIMITED		
w Java Fund	$	5.69
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073208/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar+	$	115.88
w Lloyds Int'l Europe+	SF	189.20
w Lloyds Int'l Growth+	SF	289.00
w Lloyds Int'l Income+	SF	278.00
w Lloyds Int'l N. America+	$	190.10
w Lloyds Int'l Pacific+	SF	167.00
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	16.98
m Sterling Class	£	4.75
m US Dollar Class	$	7.77
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.95
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.88
m Mint Limited - Income	$	14.20
m Mint Gtd Ltd - Spec Issue	$	22.92
m Mint Gtd Ltd - Nov 1993	$	20.73
m Mint Gtd Ltd - Jan 1994	$	16.83
m Mint Gtd Ltd - Dec 1994	$	14.94
m Mint Gtd Ltd - Aug 1995	$	12.23
m Fbme Mint Gtd Plc	$	113.16
m Mint Sp Res Ltd (BNP)	$	109.95
m Newcastle Guaranteed Ltd	$	11.79
m Alabaf Mint Gtd. Fund Ltd	$	110.02
m Athena Diversified Fut.	$	9.46
m Athena Guaranteed Fut.	$	9.31
d Athena Guaranteed Curr.	$	9.46
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	10.15
d Multi-Curr. Bond Ptfl Cl A	$	17.98
d Multi-Curr. Bond Ptfl Cl B	$	17.91
d USA Income Portfolio	$	9.30
d US Federal Securities Fd		
d Category A	$	9.76
d Category B	$	10.28
d World Nat Res Ptfl Sh A	$	11.19
d World Nat Res Ptfl Sh B	$	11.01
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	A$	14.34
d Category B	A$	14.40
d Canadian Dollar Ptfl		
d Category A	C$	11.42
d Category B	C$	11.64
d Deutsche Mark Ptfl		
d Category A	DM	18.74
d Category B	DM	18.75
d Pound Sterling Ptfl		
d Category A	£	12.42
d Category B	£	12.42
d US Dollar Ptfl		
d Category A	$	12.07
d Category B	$	12.13
d Yen Portfolio		
d Category A	Y	1088.00
d Category B	Y	1081.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.04
d Class B	$	10.86
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.72
d Class B	$	11.61
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.46
d Class B	$	9.19
EURO EQUITY PORTFOLIO		
d Class A	$	10.78
d Class B	$	10.67
MULTIMANAGER N.V.		
w American Growth Fd	$	10.68
w European Curr. Bond Fd	Ecu	10.54
w European Growth Fd	Ecu	11.00
m Futures Fd	$	9.84
w Japanese Growth Fd	Y	985.00
w Forex Fund	$	9.53
m Emerging Markets Fd	$	13.75
NIMARBEN		
w Class A	$	220.93
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	42.20
d NMB Euromix Growth Fd	LF	2247.00
d NMB Real Estate Fund	Fl	27.50
w The Brazil Fund	$	1.5636
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	7.10
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.47
OBLIFLEX LIMITED		
w Multicurrency	$	25.68
w Dollar Medium Term	$	19.65
w Dollar Long Term	$	16.66
w Japanese Yen	Y	3857.00
w Pound Sterling	£	19.78
w Deutsche Mark	DM	13.86
w Dutch Florin	Fl	14.08
w HY Euro Currencies	Ecu	12.86
w Swiss Franc	SF	10.99
w US Dollar Short Term	$	11.35
w HY Euro Curr Divid Pay	Ecu	10.57
w Swiss Multicurrency	SF	13.38
w European Currency	Ecu	16.94
w Belgian Franc	BF	104.37
w Convertible	$	11.70
w French Franc	FF	119.04
w Swiss Multi-Dividend	SF	9.29
w Canadian Dollar	C$	10.53
w Dutch Florin Multi	Fl	12.16
w Swiss Franc Divid Pay	SF	10.25
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-40539838 Fax: 33-1-42567809		
w Finsbury Group	$	155.32
w Olympia Securite SF	SF	146.19
w Olympia Securite US$	$	97.24
w Winch. Capital	$	182.10
w Winch. Frontier	$	272.76
w Winch. Fut. Olympia Star	$	104.79 •
w Winch. Hldg Int'l Madison	Ecu	1109.00
w Winch. Hldg Int'l Ser D	Ecu	1291.55
w Winch. Hldg Int'l Ser F	Ecu	1301.24
w Winch. Hldg US$	$	16.72
w Winch. Reser. Multi. Gvbd	$	15.06
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton, Bermuda (809 295-4000)		
w Optima Fund	$	13.85
w Optima Futures Fund	$	9.96
w Optima Short Fund	$	9.48
PARIBAS-GROUP		
d Cortexa International	$	118.37
d Europhenix	Ecu	191.93
d Luxor	$	7.74
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.21
d Parinter Fund	$	222.14
w Parvest Obli-DM A	DM	1210.67
w Parvest Obli-DM B	DM	1458.45
w Parvest Obli-Dollar A	$	1162.28
w Parvest Obli-Dollar B	$	1495.94
d Parvest Obli-Franc A	FF	1412.37
w Parvest Obli-Franc B	FF	1538.70
w Parvest Obli-Gulden A	Fl	966.17
w Parvest Obli-Gulden B	Fl	1216.15
w Parvest Obli-Sterling	£	128.34
w Parvest Obli-Yen A	Y	106634.00
w Parvest Obli-Yen B	Y	129507.00
PERMAL GROUP		
b Drakkar Growth	$	2325.67
b EuroMir (Ecu) Ltd	Ecu	1295.95
b Media Ltd	$	881.46
b Nascal Ltd	$	1646.29
w Updyke Ltd	$	278.81
b Value N.V.	$	2107.22
PICTET & CIE - GROUP		
b Eur. Opportunity (Lux)	Ecu	105.30
b Eurovol (Lux)	Ecu	171.83
b Global Value (Lux) Quant.	Ecu	124.67
m Intl Small Cap (IOM)	$	387.39
d Pictet Valsuisse (CH)	SF	427.85
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.48
w Asian Selection Fd N.V.	Fl	53.16
w DP Amer. Growth Fd N.V.	$	33.72
w Environment Growth Fund	Fl	32.68
w Eur. Growth Fund N.V.	Fl	48.80
w Japan Diversified Fund	$	44.47
w Leveraged Cap Hold.	$	420.61
w Tokyo Pac. Hold. N.V.	$	216.10
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to:		
d Prism Fut. Fd (EFF)	$	300.92
d Conqueror	$	89.29
d PTJ	$	124.82
d Apex Fund Ltd	$	106.75
d Rainbow	$	123.73
d Emerald Futures Ltd	$	97.56
d Harmonic Futures Ltd	$	95.41
PUTNAM		
d Emerging Hlth Sc. Trust	$	31.98
w Putnam Em. Info. Sc. Trust	$	18.97
d Putnam Glob. High Growth	$	13.86
d Putnam High Inc. GNMA Fd	$	9.08
d Putnam Int'l Fund	$	12.24
PYRFORD, SWITZ (058) 25 17 25		
w Pyrford Australian	A$	100.75
w Pyrford Int'l	SF	104.00
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	99.70
d Rolinco	Fl	99.30
d Rorento	Fl	68.40
d Rodamco	Fl	53.90
d RG America Fund	Fl	100.50
d RG Europe Fund	Fl	99.80
d RG Pacific Fund	Fl	98.00
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Seo)	$	157.69
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd+	£	5.318
w RBC Canadian Fd Ltd+	C$	13.47
w RBC European Fund+	£	12.19
w RBC Far East & Pac. Fd+	$	37.71
w RBC Int'l Bond Fund Ltd+	$	13.79
w RBC Int'l Capital Fund+	£	5.12 •
w RBC Mngd Currency Fd+	$	42.97
w RBC North America Fd+	$	15.63
SAFRA REPUBLIC HOLDING		
w Republic (Gsey) $ Inc Fd	$	10.11
w Republic GAM Fund	$	106.91
w Republic GAM Growth	$	100.64
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc.	$	13.91
w Equity Int'l Inc	$	12.00
w Equity Global	$	1.31
w Equity Far East	$	2.14
w Equity Gold	$	0.68
w Equity Japan	Y	118.00
w Equity Nordic	$	1.42
w Equity U.K.	£	1.31
w Equity Continental Europe	$	1.30
w Equity Mediterranean	$	1.00
w Equity North America	$	1.56
w Bond Int'l Acc.	$	10.81
w Bond Int'l Inc.	$	7.17
w High Income Acc.	$	1.39
w High Income Inc.	$	1.04
w Bond Sweden	SKr	13.08
w Bond DEM	DM	1.02
w Bond Dollar	$	1.17
w Multicurrency	$	1.38
w Enskilda Int'l Bond	$	106.39
SOCIETE GENERALE GROUP		
d Asia Fund	$	384.74
d Btw Category A	$	15.23
d Btw Category B	$	33.00
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.68
w SF Bonds B Germany	DM	24.87
w SF Bonds C France	FF	99.87
w SF Bonds E G.B.	£	9.91
w SF Bonds F Japan	Y	1781.00
w SF Bonds G Europe	Ecu	13.98
w SF Bonds H World Wide	$	14.21
w SF Bonds J Belgium	BF	646.00
w SF Eq. K North America	$	13.93
w SF Eq. L W. Europe	Ecu	13.42
w SF Eq. M Pacific Basin	Y	1425.00
w SF Eq. N France	FF	78.00
w SF Eq. P Growth Countries	$	12.79
w SF Eq. Q Gold Mines	$	10.16
w SF Eq. R World Wide	$	13.15
w SF Short Term S France	FF	135.12
w SF Short Term T Eur.	Ecu	13.38
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1059.30
w S.I.F. France Distrib.	FF	1059.30
w S.I.F. GB Capital	£	120.26
w S.I.F. GB Distrib.	£	120.26
w S.I.F. Japan Capital	Y	12882.00
w S.I.F. Japan Distrib.	Y	12882.00
w S.I.F. US Capital	$	176.58
w S.I.F. US Distrib.	$	176.58
w S.I.F. World Capital	$	136.91
w S.I.F. World Distrib.	$	136.91
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	113.63
w SAM Strategy Inc	$	97.98
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	7.92
b SHB Bond Fund	$	49.81
w Svenska Sel. Fd Amer Sh	$	12.76
w Svenska Sel. Fd Germany	DM	9.12
w Svenska Sel. Fd Int'l Bd Sh	$	11.63
w Svenska Sel. Fd Int'l Sh	$	48.64
w Svenska Sel. Fd Japan	Y	494.00
d Svenska Sel. Fd Nordic Sh	$	10.93
d Svenska Sel. Fd Pacif Sh	$	4.63
d Svenska Sel. Fd S/T Ass Sh	$	10.76
w Svenska Sel. Fd Swed Bds	SKr	1092.76
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1114.00
d SBC Bond Portfolio-C$	C$	102.15
d SBC Bond Portfolio-Ecu	Ecu	101.55
d SBC Bond Portfolio-FF	FF	505.90
d SBC DM Short A/B	DM	1005.00
d SBC Euro Stock	Ecu	162.00
d SBC Global Ecu Growth	Ecu	998.13
d SBC Global Ecu Yield	Ecu	998.83
d SBC Global SF Growth	SF	996.86
d SBC Global SF Yield	SF	997.78
d SBC Global US$ Growth	$	1000.25
d SBC Global US$ Yield	$	1008.42
d SBC MMF-£	£	2336.16
d SBC MMF-C$	C$	4064.86
d SBC MMF-DFl	Fl	6103.88
d SBC MMF-Ecu	Ecu	3024.71
d SBC MMF-FF	FF	20348.85
d SBC MMF-Lit	Lit	4083188.00
d SBC MMF-SF	SF	5075.93
d SBC MMF-US-Dollar	$	6639.41
d SBC MMF-Yen	Y	546589.00
d SBC Sfr Bond A	SF	1018.72
d SBC Sfr Bond B	SF	1127.97
d America Valor	$	387.81
d Anglo Valor	£	194.10
d Asia Portfolio	$	517.33
d Convert Bond Selection	SF	96.98
d D-Mark Bond Selection	DM	108.82
d Dollar Bond Selection	$	140.48
d Ecu Bond Selection	Ecu	102.69
d Florin Bond Selection	Fl	114.10
d France Valor	FF	1740.73
d Germania Valor	DM	453.88
d Gold Portfolio	$	318.84
d Iberia Valor	Pta	47697.00
d Ital Valor	Lit	370185.00
d Japan Valor	Y	28834.00
d Sterling Bond Selection	£	110.91
d Sw. Foreign Bond Selection	SF	102.45
d Swissvalor	SF	358.25
d Universal Bond Selection	SF	78.75
d Universal Fund	SF	107.48
d Yen Bond Selection	Y	11059.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	8.76
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.78
d Class A-2	$	10.98
d Class A-3	$	10.35
d Class B-1	$	9.59
d Class B-2	$	10.79
INCOME PORTFOLIO		
d Class A	$	10.70
d Class B	$	10.64
TERMINVEST Tel: 40.78.92.87		
m Dual Futures Fd Cl D Units	$	107.86
m Galaxy Futures Fund Ltd	$	106.56
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	9.87
d Pacif Invt Fd SA DM	DM	26.42
d Pacif Invt Wrnt Fd SA £	£	4.07
d Pacif Invt Wrnt Fd SA DM	DM	11.86
d Eastern Crusader Fund	$	7.72
d Thornton Int'l Opp. Fd	$	1.63
d Thornton HK Gateway Fd	$	17.12
d Thornton Japan Fund Ltd	$	26.35
d Thor. Litti Dragons Fd Ld	$	19.61
d Thornton Orient Inc Fd Ltd	$	21.62
d Thornton Phil. Redev. Fd	$	18.06
d Thornton Tiger Fd Ltd	$	28.63
NEW TIGER SEL. FUND		
d Thailand	$	7.92
d Malaysia	$	8.37
d Indonesia	$	5.56
THORNTON TAIWAN FUND		
d Equity Income	$	10.17
d Equity Growth	$	10.47
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B-Fund	SF	1013.46
w E-Fund	SF	546.50
d J-Fund	SF	356.45
d M-Distribution	SF	98.12
d M-Fund	SF	1073.96
d UBZ Euro-Income Fund	SF	10.82
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	42.25
d Bond-Invest	SF	62.50
d Brit-Invest Shares	SF	818.00
d D-Mark-Invest Bonds	DM	192.00
d Dollar-Invest Bonds	$	111.70
d ESPAC Spanish Shares	SF	202.50
d Eurit	SF	342.00
d Fonsa Swiss Shares	SF	203.50
d Francit Shares	SF	201.50
d Germac Shares	SF	230.00
d Globinvest Shares	SF	186.00
d Gold Invest Shares	SF	178.50
d Holland-Invest Shares	SF	245.50
d Itac Shares	SF	195.50
d Japan-Invest Shares	SF	1264.00
d Sima (Stock price)	SF	231.00
d Skandinavien-Invest	SF	246.50
d UBS Money Mkt Invest	$	1058.50
d Yen-Invest Bonds	Y	80434.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.74
d Universal Pacific	C$	8.79
d Universal American	C$	9.16
d Universal Cdn. Ressource	C$	4.07
d Universal Global	C$	6.04
d Canada Guar. Mortgage Fd	C$	15.39
Other Funds		
r Actigrossance	FF	498.88
d Actifinance Int'l	$	1011.29
w Actifutures Ltd	$	963.09
w Actigestion	FF	1175.25
w Activest Int'l	FF	28.08
m Advanced Strategies	$	109.20
w Aquila International Fund	$	269.75
b Arlone	$	4237.77
d Asia Oceania Fund	$	9.21
m Associated Investors Inc.	$	881.22
b Atlantic Fund	$	77.76
r Australia Fund	$	18.79
w Balfour Maclaine Series 1	$	941.26
w BDD Inv. Fund-Ecu Bd	Ecu	5779.81
w BEM International	$	6.78
w Bondselex-Issue Pr.	SF	106.40
m Cal Futures 1990 Fd Ltd	$	25.20
d CB German Index Fund	DM	122.69
w CMI Investment Fund	$	1386.08
d Colbert Croissance	FF	74.64
d Colbert Finances	FF	121032.75
d Colbert Tresor	FF	1241.67
w Convert. Fd Int'l A Certs	$	17.65
w Convert. Fd Int'l B Certs	$	61.22
w Cowen Enterprise Fd N.V.	$	1036.52
w Cumber Int'l N.V.	$	267.83
d D. Witter Wld Wide Ivt Tst	$	25.75
w D.G.C.	$	225.15
w Daiwa Japan Fund	Y	7139.00
d Dreyfus America Fund	$	21.09
w Dumenil America	$	1035.72
w Dumenil Asie Pacifique	$	1035.72
w Dumenil Bonds Plus	$	1028.99
w Dumenil Europe	Ecu	1072.28
w Dumenil France	FF	6413.76
w Dumenil Opportunity	$	1035.72
m Dumenil Arbitrage Fd NV	$	792.34
w Eas Overseas Fund Ltd	$	1208.00
d Emi Belg. Ind. Plus A	BF	8499.80
d Emi Belg. Ind. Plus B	BF	8499.80
d Emi France Ind. Plus A	FF	885.87
d Emi France Ind. Plus B	FF	885.87
d Emi Germ. Ind. Plus A	DM	88.69
d Emi Germ. Ind. Plus B	DM	88.69
d Emi Spain Ind. Plus A	Pta	10084.00
d Emi Spain Ind. Plus B	Pta	10084.00
d Emi UK Index Plus A	£	105.82
d Emi UK Index Plus B	£	105.82
m Enigma Currency Fd	$	18.90
w Espir. Sto Inv M Ecu Bd Fd	Ecu	103.18
w Espir. Sto Inv M Sth Eur Fds	$	9.47
w Esprit Sicav	Ecu	1287.52
d Eurosud	FF	1021.64
d Europe 1992	$	10.86
d Europe Obligations	Ecu	82.50
w F.I.T. Fund FF	FF	124.38
w F.M.P. Portfolio	$	8.5375
w Fairfield Int'l Ltd	$	171.15
w Fairfield Sentry Ltd	$	232.50
w Fairfield Strat. Ltd	$	64.20
m Fatum Fund	$	745.86
w First Eagle Fund	$	39881.05
w First Ecu Ltd	Ecu	89.83
m First Frontier Funds	$	64.29
w FL Trust Switzerland	SF	95.87
d Fonditalia	$	81.01
w Fonselex Issue Pr.	SF	152.85
d Force Cash DM Sicav	DM	5348.79
d Force Cash Ecu Sicav	Ecu	2753.17
d Forexfund Limited	$	8.59
d Formula Selection Fd	SF	65.51
d Frankl-Trust Effekten Fd	DM	159.96
d Frankl-Trust Interzins	DM	40.93
m Gems Progressive Fd Ltd	$	1110.06
w George V Inv. Bond F.	$	22.48
m German Sel. Associates	DM	1759.75
d Green Line France	FF	677.71
m Guaranteed Capital Imm 94	LF	518185.00
w Hasenbichler Com AG	$	1446.00
w Haussmann Hldgs. N.V.	$	398.32
d Heitsch T.F.	SF	18080.00
w Hestia Fund	$	164.43
w Horizon Fund	FF	10877.66
w Ibex Holdings Ltd.	SF	191.81
w IFDC Japan Fund	Y	26512.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	146.1563
r Int'l Securities Fund	Ecu	27.31
m Interface Fund Ltd	$	159.24
d Interfund SA	$	44.35
w Intermarket Fund	$	498.16
w Intersec-KBL	$	3766.92
d Investa DWS	DM	74.98
d Investmentor Fund	$	104.61
m J Capel Guaranteed Fund	$	9.95
w Japan Pacific Fund	$	207.98
m Japan Selection Assets	Y	8492.00
w Japan Selection Fund	$	218.54
d JJ Placement	FF	13211.45
w JWH Worldwide Fund	$	9.96
d Kenmar Guaranteed	$	9.22
w Kenmar Int'l-B	$	18301.00
d Kenmar L/C	$	7.83
m Key Hedge Fund Inc	$	114.94
d KML-II H. Yield	$	617.63
w Korea Growth Trust	$	32.58
w LACO International	$	5.73
m Leumi Val. Francaises	FF	1031.19
m London Portfolio Services	$	9.82
m Luxfund	$	105.82
m Lynx Sel. Holdings	SF	125.45
m M I Multi-strategy	$	1004.29
w M.Kingdon Offshore, N.V.	$	9.44
m Maritime Fund Int'l Ltd	$	736.69
w Mat Growth ESCF	DM	19.52
w Mat Growth USCF	$	12.04
w Matterhorn Offshore Fd	$	9567.90
m Maverick Limited	$	252942.93
w MBE Japan Fund	LF	2005.00
m MCM Int. Limited	$	166.91
d Mediolanum Selective Fd	$	36.42
w Moore Global Invts. Ltd	$	2191.82
d NCA Fund	$	10.64
d New Millennium Fut. Ltd	$	915.81
w Nippon Fund	$	109.80
d NM Inc. & Growth Fund	$	17.91
m NMT Asian Sel. Portfolio	$	189.37
m NMT Citadel Bond	SF	120.90
m NMT Nostec Portfolio	$	145.86
d Nomura-Cap Int'l Eq Fd	$	14.50
w Novaeurope-KBL	Ecu	2066.87
m NSM Invest. Ltd. Senso SH	$	10.22
m NSM Invest. Ltd. Tetryx SH	SF	10.07
m NSP F.I.T. Ltd	$	10.75
m Oppenheimer U.S. Arb.	$	136.19
w Optimum Fund	$	1416.87
m Overlook Performance	$	1486.37
d Pacific Nies Fund	$	6.44
d PAM Futures Trad.	$	354.90
m Pan European Futures Ltd	$	4490.79
m PAN International Ltd	$	103.90
w Pancurri Inc.	$	167.74
m Paragon Fund Limited	$	10.35
w Plurigestion	FF	97.78
w Plurivest International	FF	111.40
d Precision Fund Ltd	$	79.33
d Premier Futures Ltd	$	1037.95
d Profitrent S.A.	DM	1117.94
w Prosp. I.H. Inc. P.F.	$	3.71
w Puget-Mahe Barclays Pac.	$	162.91
w Pulsar LDC Debt Fd	$	126.9474
w Quantum Fund N.V.	$	18777.33
m Quark Int'l Trad Prog	$	9879.007
w Quasar Fund N.V.	$	122.97
d SAGA Court Terme	FF	1282.05
d SAGA France	FF	461.84
d SAGA Long T. Capital	FF	1183.36
d SAGA Perspectives	FF	1060.32
d SAGA Premiere	FF	1266.40
w Sailor's Intl Equity	Ecu	1018.17
w Sailor's Intl Fixed	Ecu	1034.08
w Samurai Portfolio	SF	282.80
d Sanyo Kle. Spain Fd	$	10.19
d Sarakreek Holding N.V.	$	16.70
d Saturn Fund	$	1102.82
d SCI / Tech. SA Luxembourg	$	17.85
m Scimitar Guar. Curr Fd	$	9.54
m Scimitar Guaranteed	$	8.25
w Securefund 2000 Ltd	$	5.50
m SLH Guar. F.F.I.	$	1235.85
w SP International SA	$	7408.95
m Sussex McGarr	$	1667.08
w Techno Growth fund	SF	51.13
d Templeton Global Inc.	$	9.58
w The Jaguar Fund N.V.	$	293.25
d The Petrus Fund Ltd	$	1.07
w Themo M-M Futures	$	927.36
m TIIC (OTC) Jap. Fd Sicav	$	11.74
m Tokyo (OTC) Fund Sicav	$	9.84
w Transpacific Fund	Y	24040.00
d Tudor B.V.I. Futures Ltd	$	9163.67
d Turquoise Fund	$	198.32
m Tweedy Browne (UK) n.v.	$	1413.58
m Tweedy Browne n.v. Cl A	$	3824.77
m Tweedy Browne n.v. Cl B	$	1739.19
d Uni Bond Fund	Ecu	1785.62
r Uni Capital Fund	Ecu	1248.86
d Unico Equity Fund	DM	61.86
d Unico Inv. Fund	DM	72.23
m Unifrad FF	FF	11518.77
m Unifrad SF	SF	1130.96
m Unifrad US$	$	1108.86
d Univers Bonds	DM	149.86
w Ursus Int'l Ltd	$	7751.08
w Vanderbilt Assets	$	16.65
m Victor Futures Fund	$	196.66
w Wilier Asian Fund	$	10.42
w Willerbond Capital	Ecu	15.13
d Win Global Fd Bd Ptfl	Ecu	108.33
d Win Global Fd Eq Ptfl	Ecu	105.50
d Win Global Fd Res. Ptfl	SF	208.98
d World Balanced Fund S.A.	$	12.35
w Worldwide Securities	$	42.33
w Worldwide Special	$	981.92
m Zweig Int'l Ltd S/S	$	13093.80

For investment information read THE MONEY REPORT every Saturday in the IHT

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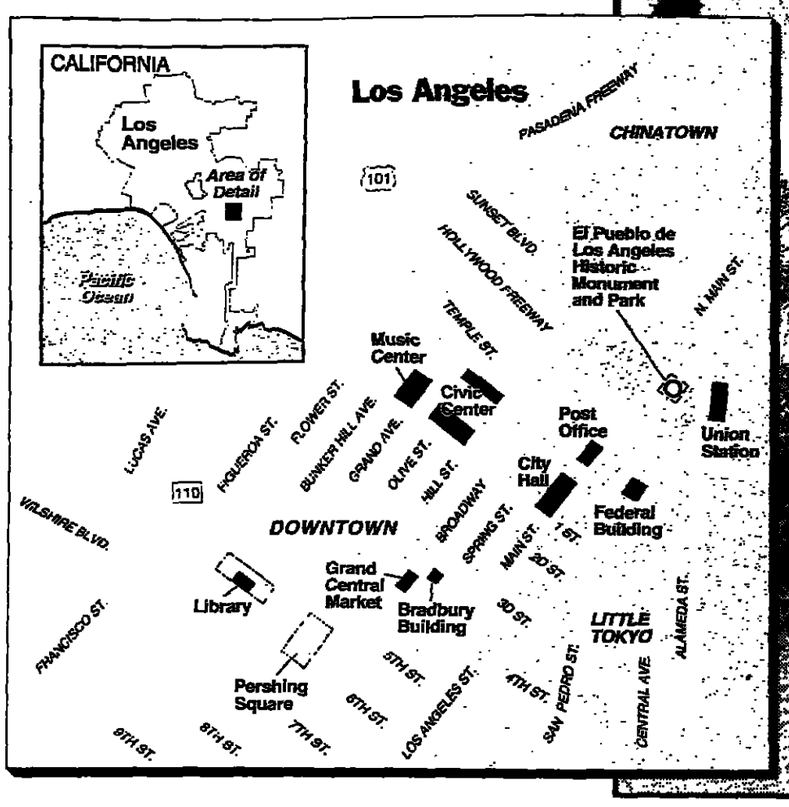
For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

TRAVEL

International Herald Tribune

Downtown L.A.: A Spanish Past

Area Is Often Overlooked



Photograph by Ron Mesmon for The New York Times

Newer high-rise buildings tower over the Biltmore Hotel, on Pershing Square. The hotel has been remodeled at great expense to recapture a semblance of its former glory.

by Robert Reinhold

LOS ANGELES — Most visitors to Los Angeles do as Angelenos do: they avoid downtown. For them, downtown is an ungainly clutter of buildings viewed from a car on the freeway. But here is the historic heart and soul of what is now the second largest city in America. A walking tour of downtown is essential to any traveler willing to explore beyond the palms, beaches, swimming pools and Hollywood lore.

The tour begins at Union Station (800 North Alameda Street). Completed in 1939, this serene structure was the terminus of the transcontinental railroad line and remains a functioning terminal.

Crossing Alameda Street, one wanders back two centuries, into El Pueblo de Los Angeles Historic Monument, where the city was founded on Sept. 4, 1781.

Now a state park, — and a bit of a tourist trap — the area contains 27 historic buildings that were saved from demolition. They surround a pleasant central plaza shaded by huge fig trees. On one side is the city's oldest church, La Iglesia de Nuestra Senora la Reina de Los Angeles de Porciuncula, completed in 1822 by the Franciscans.

Just north of the plaza is Olvera Street, a pedestrian mall lined with shops selling Mexican baskets, hats and other curios, as well as a couple of small cafes. On the right side is the oldest house in the city, the Avila Adobe, built in 1818. The building is furnished as a 19th-century home with excellent relics of Spanish and Mexican culture of the period.

Across the street in the Sepulveda House is the visitors' center. Just south of the plaza is the city's first firehouse, an 1884 structure that now serves as a delightful museum of 19th-century firefighting.

From El Pueblo walk down North Main Street and cross the bridge over the roaring Hollywood Freeway into downtown proper. On the left is a pleasant diversion for families traveling with children, the Los Angeles Children's Museum at 310 North Main Street.

Continue down Main Street to City Hall, the 28-story tower that will be familiar to viewers of the television series "Dragnet." Completed in 1928, it remained the tallest building in Los Angeles until 1957, when height restrictions were lifted. An eclectic mix of styles, it resembles an ancient temple topped by a tower with sloping roof.

At the corner of First Street, turn left (east) to Little Tokyo, the compact neighborhood of shops and apartments that was the center of the original Japanese settlement. A pleasing downtown oasis is the serene Japanese garden on the third floor of the New Otani Hotel at 120 South Los Angeles Street.

The century-old Japanese contribution to California agriculture, fishing and other enterprises will soon be celebrated in a new museum, the Japanese-American National Museum, being built in an old Buddhist temple at First Street and Central Avenue.

By turning around on First Street and heading back west, past Spring Street, and turning left (south) on Broadway, visitors will enter a zone that two generations ago was the heart of sophisticated life in Los Angeles.

The corner of Broadway and Third Street is particularly impressive. At first, one is likely to miss the unprepossessing, five-story brick building on the southeast corner, the Bradbury Building (1893). Topped by a skylight, the interior court is an exquisite array of elaborate wrought-iron staircases, railings and open-elevator cages.

A few doors south of the Bradbury, enter a vest-pocket park at 330 South Broadway, which contains a monument to Biddy Mason, a freed black slave and midwife who was the first black woman to own property in Los Angeles.

Across the street from the Bradbury is the Million Dollar Theater building. On the south wall near the top, fading letters read: the Metropolitan Water District of Southern California Building. It was here that city leaders hatched the nefarious plots, semi-fictionalized in the film "Chinatown," to grab control of water in the now-devastated Owens Valley of California and channel it south to the fast-growing city.

The movie theater itself was one of the first built in the United States, dating to 1917.

Just down the block is the fabulous Grand Central Market, the cavernous 74-year-old European-style market under great overhead fans. Just one block east, paralleling Broadway, is Spring Street, the former financial center, now in sad decay. An effort to turn it into a Soho-like arts center has faltered.

A linchpin of the redevelopment effort, the Los Angeles Theater Center, which occupies the former Security Pacific Bank, a Greek Revival building at 514 South Spring, is on the brink of financial collapse.

Back on South Broadway at No. 615 South is the once-lavish Los Angeles Theater, built in 1931. The other Broadway movie palaces are the Palace (at 630), the State (703), the Tower, now shuttered (802), the Orpheum (842) and the United Artists, now the University Cathedral (933). In the middle of all this at 648 South Broadway is Clifton's Brookdale Cafeteria, dressed out like a virgin redwood forest.

Two blocks south at 849 South Broadway is the Eastern Columbia Building (1930), a premier example of the Moderne-Art Deco style.

Two more blocks to the 1914 Los Angeles Herald-Examiner Building at 1111 South Broadway. This enormous Mission Revival landmark was designed for William Randolph Hearst by Julia Morgan, the same architect who created his castle at San Simeon.

Walk over to Hill Street and turn right, to the 1927 Mayan Theater at 1040 South Hill Street, with its elaborate pre-Columbian motifs, exterior and interior.

Cross over one block to Olive Street and turn right (north) to 617 South Olive Street, the 1925 Oviatt Building, the city's finest Art Deco example. Another block and you are in Pershing Square, once the center of Los Angeles's glory but now a space for derelicts. Facing the square is the grand old Biltmore Hotel, remodeled at great expense to capture a semblance of its former glory.

Finally, just behind the Biltmore is the Los Angeles Public Library, the 1925 Egyptian temple-like structure widely considered one of the city's finest buildings. It was set afire by an arsonist five years ago. Restoration is nearing completion, an event that should celebrate the enduring grandeur of downtown Los Angeles. ■

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Future of Long-Range Flying: Small Is Beautiful

by Roger Collis

THINK of it as the long-haul equivalent of a regional airliner, enabling you to fly nonstop from where you are to where you want to go — thus avoiding the misery of connecting at megahubs — with business-class comfort. And with frequent service on routes such as Frankfurt-Perth, Seattle-Paris and San Francisco-Singapore.

This at least is the promise of the "Executive Express" — a special version of the new four-engine Airbus A-340-200 — which will provide luxury seating for 130 passengers for flights of up to 15,500 kilometers (9,600 miles). Airbus says this is farther than any other aircraft has been able to fly in civil aviation history.

Airbus concedes that so far there are no takers. But the A-340 — due to fly in the second half of October — will enter service with Lufthansa in January 1993, closely followed by Singapore Airlines, All Nippon Airways, Northwest Airlines and

FREQUENT TRAVELER

Air France, all of whom will use it in a classic three-class configuration. The A-340 will compete with other planes of similar size and range — notably the twin-engine Boeing 767-200ER — on long point-to-point routes.

Colin Stuart, general manager, product marketing, for Airbus Industrie in Toulouse, France, said, "The concept is to provide airlines with an aircraft that is smaller than a 747, which is too big for many secondary-city pairs, or linking a major hub with a secondary city — such as Singapore to Manchester, London to San Diego or even Toulouse to Boston."

"The idea is to avoid the hubbing and spoking you require for the profitable operation of 747s," he said.

"Lufthansa will fly their 340-200s between secondary German cities and the Far East; Northwest will fly from Minneapolis across the Pacific to Osaka rather than Tokyo; All Nippon will do the same thing, maybe from Osaka to major European cities or from Tokyo to Vienna. Singapore Airlines wants to fly nonstop wherever they go. Singapore, Zurich or Paris are ideal. But they're not going to fly a 340 on a major trunk route like London. We're looking at 150 fewer seats than a 747 with about 80 in business class for most configurations.

"What we have are two aircraft: the A-340-300 with around 290 seats, and the slightly shorter-fuselage A-340-200 with 260 seats in three classes, and a range of 14,400 kilometers [700 more than the long-range 747-400]. We think that size could be adapted to provide 130 sleeper seats with a 55-inch [140-centimeter] pitch, six in a row, for the Executive Express. There would be space to walk around, a self-service bar, and a business center with phones, fax and so on behind the forward cabin."

Some insiders envisage the emergence of two tiers in civil aviation: mass transit (Airbus and Boeing are planning 500- to 600-seat jumbos for the end of the century) and a premium market for people who are prepared to pay for speed, exclusivity, comfort and convenience. An outstanding example is the Concorde, which cuts journey times in half for a premium of about 30 percent on the normal first-class fare. The question is, how big a premium will business travelers — or more to the point, corporate treasurers — pay?

"One issue is whether we concentrate on purely business flying or business and leisure," said Arnold Grossman, vice president, international planning, at American Airlines in Fort Worth, Texas. "The concept we have tried to adopt is to fragment the market — stay away from concentration on large cities both in the States and in Europe. We have been able to go into some of these smaller markets because we've been flying smaller airplanes, like the 767. Chicago to Munich, Düsseldorf, Brussels, Manchester; Dallas to Madrid is a good example; Raleigh to Paris. Some markets will stay with 767s, some will progress into bigger aircraft, like the MD-11 and DC-10-30."

John Herbert, the director of public affairs at SAS in Stockholm, said, "As far as we're concerned, small is beautiful. We have been buying smaller planes with longer range to give more frequency and more nonstops on routes like Copenhagen to Tokyo. We only have 161 seats on our long-range 767-200ERs, of which about half are business class. To meet business demand, all you need is a 110-seater on a daily basis to Tokyo. We have even started to wonder whether there should be a separate terminal for business-class passengers."

Ultra-long-haul nonstop flights of up to 18 hours — 11 hours more than the average trans-Atlantic flight — will be demanding for everyone on board. Planes will carry a relief crew, although one captain will be responsible for takeoff and landing. Bunks will be provided behind the flight deck.

The challenge is how to make life bearable for passengers. It's no longer enough to ply them with food and drink. You've got to keep them in a reasonable frame of mind and reasonable body rhythm throughout. Entertainment — multichannel, seat-back videos — better seats, lighting and toilet facilities and the chance to walk about or phone the office will become more critical when it comes to choosing a flight.

If you've ever thought you would be more comfortable flying air freight, you'll appreciate Airbus's idea of converting cargo containers in the hold into air-conditioned modules with beds and other comforts, connected to the main cabin by a short flight of stairs. Lufthansa has ordered a compartment on its A-340 as a rest area for the off-duty crew. But there's no technological reason that airlines shouldn't sell some of the space to first-class passengers. Joining three containers together, with a corridor like a sleeper train, would give you 18 cabins. Passengers might be able to rent a container, load on and get plugged into the system. The ultimate in seamless travel. ■

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

INTERNATIONAL ARTS AGENDA

BRITAIN

Greenwich

National Maritime Museum (tel: 312.6603). To Sept. 29: The exhibition "Henry VIII at Greenwich" celebrates life and culture at the king's court, in honor of the 500th anniversary of his birth in Greenwich.

London

Royal Academy of Arts (tel: 439.7438). To Dec. 15: Survey of major Pop Art works by David Hockney, Richard Hamilton, Jasper Johns, Roy Lichtenstein and other American and British artists.

CZECHOSLOVAKIA

Prague

European Mozart Festival (tel: 53.34.429). To Sept. 29: Concerts, operas and performances by various European musicians.

FRANCE

Lyon

Halle Tony Garnier (tel: 72.40.26.26). To Oct. 13: The first biennale of contemporary art, held also at the Musee d'Ft Contemporain and Elac, pays hommage to the artists Robert Filliou and Gérard Gasiorowski.

Paris

Festival d'Art Sacré (tel: 49.27.91.07). To Dec. 6: The 14th Festival, featuring 30 concerts, takes place in various Parisian churches.

Musée Dapper (tel: 45.00.01.50). To Sept. 29: Paintings on bark by the Mbuti people of Zaire.

Toulouse

Musée d'Art Moderne (tel: 61.55.26.42). To Sept. 29: Drawings, engravings and paintings by the Russian Futurist Alexander Bogomazov (1880-1930).

GERMANY

Berlin

Altes Museum (tel: 262.19.28). To Nov. 10: First international exhibition of Rembrandt van Rijn's work. Includes 46 major paintings, drawings (shown until Oct. 27), etchings and 31 works by his pupils.

Kunstforum, Grundkreditbank (tel: 25.00.16.76). To Sept. 29: 200 years of the Brandenburger Gate is explored in this exhibition from the Berlin Museum in West Berlin and the Markischen Museum in East Berlin.

HONG KONG

Hong Kong

Tsuen Wan Plaza (tel: 327.0942). To Sept. 24: Giant color photographs by Zhuang Xiao Ming of Buddhist sculpture at various remote monasteries and cave-temples in Shanxi Province, China. Show then travels to 2 sites in Hong Kong before going to Kyoto, Japan on Oct. 21.

INDONESIA

Jakarta

Atrium, Plaza Indonesia (tel: 310.4064). To Sept. 25: An exhibition of the myriad uses of Indonesian gold in jewelry, sculpture and textile.

IRELAND

Dublin

Irish Museum of Modern Art (tel: 718.666). To Nov. 17: "The Gold from the Kremlin — 100 Works of Art from the Treasure Chamber of the Tsars." Precious and semi-precious stones worked for the monarchs by Russian goldsmiths, includes Peter the Great's coronation crown, jewel icons and episcopal censers.

ITALY

Florence

Forte di Belvedere (tel: 21.29.31). To Sept. 29: Paintings, drawings and

"Delancey Street, New York," by Lisette Model.

sculptures by the Colombian artist Fernando Botero.

Rivoli

Castello di Rivoli (tel: 958.7256). To Sept. 27: "The Medusa's Gaze:" Group exhibition of contemporary European and American photography.

JAPAN

Gunma

Hara Museum ARC (tel: 24.6585). To Oct. 20: "Arata Isozaki — Towards the Third Generation Museum." Models, sketches and diagrams from Isozaki's projects for contemporary art museums such as the Museum of Contemporary Art in Los Angeles.

MEXICO

Mexico City

Museo de Arte Contemporáneo Internacional Rufino Tamayo (tel: 286.58.39). To Oct. 5: "Robert Motherwell: From the Studio." Traveling retrospective of works by Motherwell.

NETHERLANDS

Middelburg

Roosevelt Study Center (tel: 31.590). To Oct. 25: "Harlem's Golden Age: Black Culture in the 1920s and 1930s." 50 photographs of Jazz musicians, writers, poets and political activists.

POLAND

Krakow

Palac Sztuki (tel: 22.66.16). To Oct. 6: "Cosmological Pictures." A series of 25 works done in 1989 by the British artists Gilbert & George.

SWEDEN

Stockholm

Stockholms Stadsmuseum (tel: 700.05.00). To Oct. 13: "Stockholm's Panoramas:" Classic panorama photographs by Goran Fredriksson and others.

SWITZERLAND

Geneva

Musée de l'Athénée (tel: 29.75.66). To Sept. 29: "Dream of the Modern Primitives:" Paintings from around the world based on the themes of imagination and memory. Also, selected works by Swiss artist Felix Vallotton (1865-1925).

UNITED STATES

Los Angeles

J. Paul Getty Museum, Malibu (tel: 459.7611). To Oct. 20: "Lisette Model: Daring to See." 41 photographs from the 1930s and 1940s by the Viennese-born Model (1901-83).

New York

Jewish Museum (tel: 399.3490). To Sept. 29: "Painting a Place in America: Jewish Artists in New York, 1900-1945 — A Tribute to the Educational Alliance Art School." Works by 50 artists including Nevelson, Rothko and Weber.

Museum of Modern Art (tel: 708.9750). To Sept. 30: "Junction and Journey: Trains and Film." First major American film exhibition-festival celebrating cinema's profound involvement with the image of the train.

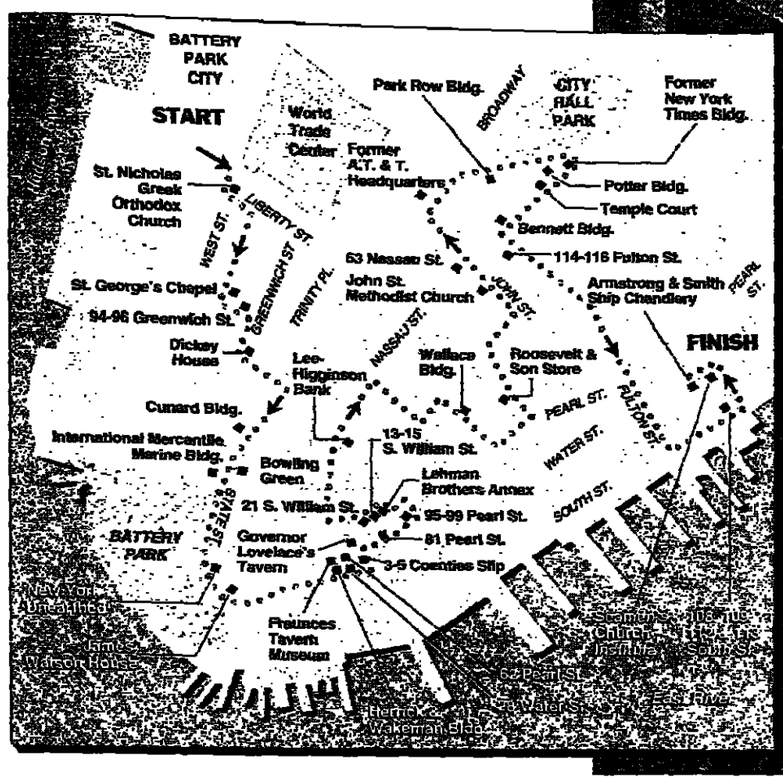
Washington

Corcoran Gallery (tel: 638.3211). To Sept. 29: "Bernice Abbott, Photographer: A Modern Vision" Includes 111 works strongly influenced by the spirit of Modern art.

National Museum of American History (tel: 357.2700). To Sept. 30: "The Fringe Dweller." Paintings of Donna Rogers Viola of economically poor individuals. Also, "Shooting Back:" 30 photographs by homeless children of their families.

Downtown N.Y.: A Smaller Scale

Treasures Amid Towers



Photographs by Kit Kittle for The New York Times

The elaborate Victorian tower of the Potter Building, left, and Temple Court's spires, right. Inset, a detail of the decoration of Moran's Inn, a reminder that it used to be the Maronite St. George's Chapel.

by David W. Dunlap

NEW YORK — There are many trophies in lower Manhattan for anyone in search of little-known architectural *remnants* of the past. Here is a walking tour of such buildings.

Starting at the Battery Park City complex, pass through the World Trade Center plaza and then turn south for a block, to view St. Nicholas Greek Orthodox Church (155 Cedar Street), almost Aegean in its whitewashed plainness. Another reminder of the days when this was a Greek and Syrian quarter is around the corner, the former St. George's Chapel (103 Washington Street). Built in 1929, this Maronite Catholic church is now Moran's Inn restaurant.

Around the corner is an extraordinary triplet of Georgian row houses, 94-96 Greenwich Street, built by Augustine H. Lawrence in 1798-99. The Dickey House (67 Greenwich Street) was part of New York's Gold Coast when it was built in 1810. Its design has been attributed to Pierre L'Enfant, who also worked on St. Paul's Chapel, about seven blocks to the north.

One of New York's most magnificent public spaces is the steamship ticket office in the former *Cunard Building* (25 Broadway), designed by Benjamin Wistar Morris and finished in 1921. An observant visitor to the Citibank branch in the former International Mercantile Marine Building (1 Broadway), will notice map murals and a marble compass in the floor, testifying to its former role.

Another spot where the past asserts itself subtly is the Bowling Green, the circular park whose delicate iron fence was installed in 1771. Across the street is the splendid Beaux-Arts Custom House, with its back to the harbor.

A new addition to the past is New York Unearthed, an archaeological gallery and conservation laboratory tucked in back of 17 State Street. Next door is the 198-year-old James Watson House (7 State Street), now part of the Shrine of St. Elizabeth Ann Seton, who once lived at No. 8.

Turning to parallel the shoreline of the Battery, past the Staten Island Ferry Terminal, a visitor can find more Ionic columns, these of *cast-iron, at the Herrick & Wakeman Building* (24 Water Street) of 1862-63. The Fraunces Tavern Museum (54 Pearl Street), includes a restoration of the Long Room in which George Washington took leave of his officers. Across from Fraunces Tavern are the subterranean foundations of Governor Lovelace's Tavern, which stood from 1670 to 1706 and served temporarily as City Hall.

A particularly handsome type of building rose in this area after the Great Fire of 1835, which destroyed much of lower Manhattan: *four- and five-story structures with Greek Revival bases* and brick facades punctuated by star-shaped tie rods. Some fine examples are 3-5 Coenties Slip, 81 and 95-99 Pearl Street.

Turn at Hanover Square and look down Stone Street, far into the past. The crooked Dutch road, lined with stark little commercial buildings from the 1800s, feels no less dense than its surroundings for being small scale.

South William Street is a contrast, with the *delicate, almost lacy, Tudor-Gothic Lehman* Brothers Annex (9 South William Street), built in 1928 to designs by William Neil Smith. The same architect was also responsible for the half-timbering at No. 21. Between them stands the neo-Flemish No. 13-15, which got its crow-step gables in a 1903 renovation.

Another striking vista is that along tiny Marketfield Street, where metal shutters still overhang the sidewalk. Follow Broad Street north, past the New York Stock Exchange, and look down Wall Street for a view of Trinity Church. Turn right, past the Federal Hall National Memorial, and with a quick jog up William Street, there are more surprises, such as the 97-year-old Wallace Building (56-58 Pine Street).

In contrast to this effusiveness is the spare, glass-filled, proto-modern composition of the former Roosevelt & Son Store (90 Maiden Lane), given a cast-iron facade in the 1870s by James Alfred Roosevelt, Teddy's uncle.

The John Street Methodist Church (44 John Street) is famous in its own right. The Wesley Chapel Museum in the basement offers an engaging history both of Methodism and of the congregation.

And do not miss the former A.T.&T. Headquarters (195 Broadway), designed by William Welles Bosworth and constructed in stages from 1912 to 1924.

Across City Hall Park are several robust 19th-century office towers. The 33-story Park Row Building (19 Park Row) was the tallest in the world when it was completed in 1899. Temple Court (5 Beekman Street), is a Queen Anne composition framed by sentinel-like towers topped with steeples.

One of New York's most exuberant towers, the Potter Building (139 Nassau Street), is almost hallucinatory in its Victorian encrustation. Next door is the former New York Times Building (41 Park Row), a gray Romanesque Revival tower occupied by The Times from 1889 through 1904 and now used by Pace University. Another vestige of the old newspaper district is the cast-iron Bennett Building (93-99 Nassau Street), built in 1872 by James Gordon Bennett, publisher of The New York Herald.

There are numerous treasures north of Beekman Street. Look for such telltale signs of the early 19th century as the fluted double keystones at the Armstrong & Smith Ship Chandlery (229 Water Street), or the steeply peaked roofs at 108, 109, 112 and 113 South Street.

The seaport's newest building is the recently completed home of the 157-year-old Seamen's Church Institute (237-243 Water Street). The chapel offers a welcome moment of serenity at the tour's end. ■

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A New Clientele for a Socialist Paradise

by Peter Maass

KASTROPOL, U.S.S.R. — Despite widespread assertions to the contrary, the Communist Party of the Soviet Union did create a socialist paradise. In fact, it created several.

Discreetly nestled along the scenic Crimean coastline are about half a dozen resort centers boasting spacious suites with immaculate Persian rugs, sparkling chandeliers and reproduction Louis Quatorze furniture. The summer retreats may amount to communism's least-heralded achievements. There are dining rooms with crystal glasses and fine food, lush indoor gardens, marble staircases and first-rate sports facilities.

This being the Soviet Union, there is a catch: The socialist paradises were owned by the Central Committee and open only to the communist elite. But thanks to the recent reversal of the 1917 Bolshevik Revolution, the intimidating electric gates are being pried open to the outside world.

The best resort, called Yuzhno, is a complex of four buildings at the end of a smooth, unmarked road that descends sharply from the main highway running along the Crimean coastline between Sevastopol and Yalta. The armed guard at its entrance seemed somewhat surprised when an American journalist showed up in a lowly Lada, but opened the fearsome gates after making a couple of phone calls. It was a mistake: Ejection from the resort came two hours later, ordered by the complex's furious director. But the secret was out.

"It's the very best," said Lena, a guest who was as discreet as her surroundings and refused to give her last name. A manager of a private company, Lena casually showed off her suite, which has polished parquet floors, a porcelain tea set in a finely carved wooden cabinet, a bathroom almost as large as her bedroom, and a vase of fresh flowers. Her large balcony overlooks the Black Sea and its dramatic coastal cliffs. Lena has come here for the past five years, thanks, she said with a smile, to her friendship "with some of Gorbachev's people."

A stroll around the resort's manicured grounds is particularly reassuring. The main building houses the indoor pool, which is Olympic-size and lined with spotless tiles and miniature palm trees. After a swim, guests can shower or have a sauna and then take a smooth elevator ride to the building's second floor for a delicious meal in the dining room, which seats all of the resort's approximately 120 guests.

"I expected it to be like this," said Mikhail, a doctor who is staying at Yuzhno for the first time. "After all, the Central Committee does not run bad resorts."

The people who are staying at Yuzhno and two other retreats nearby, and who have stayed there recently, are an interesting mixture of the new Soviet society. There is the old guard, represented by the late Interior Minister, Boris Pugo, who was staying at the Yuzhno until just a day or two before last month's coup, which he helped organize. His main interest probably had little to do with relaxation: Mikhail Gorbachev was staying at the presidential dacha a few miles down the highway, so Pugo probably was making final preparations for putting the Soviet First Family under house arrest. Pugo committed suicide when the coup failed.

THERE are fewer people like Pugo around and more people like Sasha. Sasha was resting the other day at an elite retreat called the Gorky Dacha, named after the writer Maxim Gorky, who lived there in the 1930s. The dacha abuts Gorbachev's residence and is surrounded by pine trees, lavender bushes, a small lake and several two-story guest houses that provided luxurious shelter for people like French communist leader Georges Marchais and the Soviet astronaut Yuri Gagarin. Sasha, who refused to say what he does but was wearing the uniform of Soviet black marketeers — a track suit, Adidas tennis shoes and sunglasses — bribed one of the administrators.

"I told him I liked his resort very much and wanted to stay here," Sasha recalled as his fashionable girlfriend hung on to his arm and giggled. "So I put three thousand rubles on his desk and he gave me the keys."

At Yuzhno, the price of a 24-day stay is about 6,500 rubles, more than 10 times the normal rate and a fortune by Soviet standards. In the old days — meaning a year or so ago — prices were not so high and having the money did not really matter. Being a Central Committee member or knowing one was the important thing. But with the Central Committee and the Communist Party suspended, resorts like the Yuzhno have been claimed by local and republic authorities.

"We will get paid but we don't know by whom," said Nadya Panyonkov, a medical therapist at the Gorky Dacha.

What seems certain is that the gates will be thrown open to foreigners with hard currency. Already, a few capitalist guests were said to be staying at the Yuzhno paradise. This is an event that several resort workers said they welcome, especially the leather-skirted barmaid at the Gorky Dacha, whose precise duties were unclear but seemed to be of a nature that might have displeased the wives of Central Committee members.

Panyonkov was glad to show a visiting American around the dacha's serene grounds. She is proud of the place. Walking along a lilac-scented path, she responded to a few words of appreciation with a shrug of her shoulders.

"Communism built this," she recalled. ■

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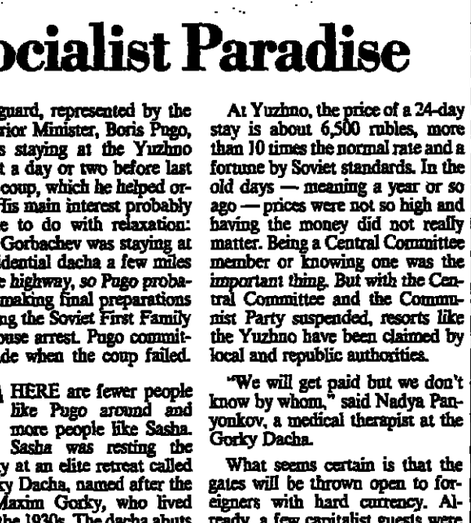
ACROSS

1 Inspired with admiration
5 Senator from Va.
9 Rake over the —— (scold)
14 Prado painter
15 Former U.S.S.R. satellite
16 Assault
17 Humdinger
18 —— Beach, Fla.
19 Attendant at a wedding
20 "She sells seashells . . ." e.g.
23 Heaps
24 "—— Song," Legrand score
25 Drama divisions
27 Existence
28 Certain dance line
29 Family of Mao's successor
30 Architect Saarinen
34 Suffix with press or tail
35 TV's "—— Press"
38 Flat tire's loss
39 Set of three
41 Gerbils' kin
42 Island in the Firth of Clyde
44 Like Chicago in 1871
46 Steady
47 Unimpaired
48 Netman Edberg is one
50 Like a piled-up sundae
53 Tropical, freshwater fish
54 Ancient theaters
55 Access for a U.M.W. member
57 Girder material
58 Anagram from tam
59 Glacial snowfield
60 Outdated
61 Ancient battle site
62 Waste allowance

DOWN

1 Before now
2 Habit
3 Enlightening experience
4 Mender's activity
5 Variety shows
6 S-shaped moldings
7 Parks from Atlanta
8 Bullies
9 Half a French film title: 1975
10 Performing
11 Pallid
12 Lustful glances
13 Riv. boat
21 Flash of light
22 Hibernians
25 Rabbit's tail
26 Innermost part
27 Mont. mining center
29 Medicinal root
31 Prefix one
32 Teheran coin
33 Writer Sarah —— Jewett
36 Author Remarque
37 Trencherman
40 Temperaments
43 Effulgent
45 Femme ——
46 Laborious
47 "—— man who wasn't there"
48 Memoranda
49 Pool member
51 Jewish month
52 Donate
53 Recipe amt.
56 Asian holiday



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Solution to Previous Puzzle

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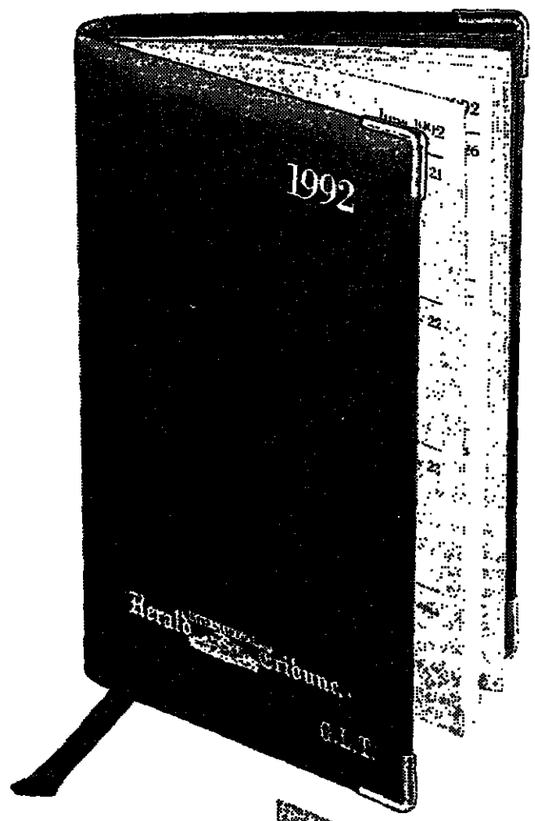

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City and Code ———

Country ——— 20-9-91

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on Page 15)

NYSE Highs-Lows

NEW HIGHS 121

AMEV Sec
AmCapCv
AVMCO s
BkAtlR wt
BkAtlpC
CenLgEl
CwE $3.60pf
ConsEngy
DevDiv
DtMed
EdwrdsInd
Emerson
FedNtMtg
FstNtCp
HQ Hlth
Hyperion
KCPL $6pf
LilCo pfZ
Medtrn s
Merck s
NIPSCO
NiaM cdl pf
Nimmo
Phelps Dod
Pier 1
Quaker
SCorEG pf
Telecom A n
Usilen Elec
Vodafone wi
WorldCorp
AlaPw dep pf
AHome
Bandag
BayE $8pf
CLC Ind s
CheckFON
CwE $4pf
CmnNGS
CrtMed
CrtMedAmel
EdisBrazil Fd
FabriCtr s
FstBrands
GTE Fla $16
Harley
IndianaEng
LG&E Engy
Lydall s
MercantStr
MorgSt pf
Nacco
NorStaPw
OhEd $4pf
Philla Elec
PSEG $8pf
Questar s
Sprinsalna
TelefOeEsp
UnElec 4pf
WMS Ind
AlaP 9.44pf
AmFreed
Bear3Frn pf
BroadInc
CapstdMtg
CmlFdDel
CommwthEngy
Conseco s
CounTrdSFd p
Dillard
EmcorE pfS
FairchId pf
FtFncINot
Goodyear
HelenaCur
JohnsnInd
LeggMason
MGIC Inv n
Marck
MorganJP
NetwkEqp
NiSPw $6pf
OrionCa pf
PhilEl $9pf
PSEG $7.40pf
Russell
SbCmCp
TextInd pf
UnivCorp
Williams
AmbacInc n
Anheuser
BlockHR
BkrsHUGs pf
CapstdMtg pf
CRIca ed pf
Comsat
ConEd $4.65pf
CntrCred
Duracell n
Enron
FedHmeLn
FlstrPrce n
GreenTree
HeinFds s
JonesApp n
LincNtCp
MerrLyn
MylanLab
NYS $6pf
NSPw $6pf
PalmeWeb pf
PhilVanH
PutnamMITT
SavinEP pfA
SherSFt pf
USX-US$ n
Vesbor Sec
WillmsCo pf

NEW LOWS 19

Barnett pfC
DelVal
Fenwal
Savin 10pf
Transco pf
Caldor n
Fansteel
Rowan
Savin pfB
Varco
ClairesStr
ISP rt
SPX Corp
SterlnBcp
WarnWate
CoastCp pfA
Komag Inc
SaltaTeR
TrancoEne

AMEX Highs-Lows

NEW HIGHS 22

AdvMed
Belmac
BlanCo
HamlyInt
Oneita
PGE 1Hpf1M
AmTr-alta sc
Bioteqnd
Elcon wt
InstruSys pf
Orasnap
ProfCare
AmTr-mrk sc
BkrCorp
EnviroSpcl
LSB Ind
PMC Cap
Astrotech wi
DawsGeo pf
EngyDC
LSB Ind pf
PGE 12pfC

NEW LOWS 9

Al-C Com wt
Fina
XeroxCur wt
AmTr-fac
IHrmk pf
Colorpx
RespGlshld g
CommtyNtBcs
TIE n

Reveal More

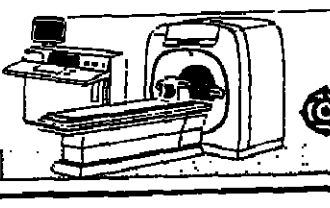
WALL STRI
When it
To Corner

W

CURRENCY RA
Cross Rates
Dollar Values
Key Money Rates

INTEREST RAT
Currency Deposits
Key Money Rates

Reveal More
High Storage MRI Scanner.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WALL STREET WATCH

When It May Be Legal To Corner the Market

By Kathleen Day
Washington Post Service

WASHINGTON — Congress may not like it. The public may think it stinks. But cornering the market and squeezing prices is a fact of life in the U.S. government securities market, and it's legal under most circumstances, according to experts in securities and antitrust law.

The unfolding scandal at Salomon Brothers Inc., which was the subject of congressional hearings in the last two weeks, has focused debate on one of the more complicated issues of business law: When is cornering a market — acquiring enough of a security to control its price — illegal?

In theory, said John Coffee, a professor at Columbia Law School, the answer is relatively straightforward.

Proof that one corner is legal and another not often rests on the motivation.

Whenever a corner involves evidence of market manipulation, defined as artificially interfering with supply and demand to force prices up or down, that's a violation of securities fraud laws.

Or whenever a corner involves evidence that two or more parties have agreed to restrict supply, fix prices or otherwise restrain trade, that's a violation of antitrust law. It's also a violation of antitrust law for an individual or firm to attempt to corner a market unfairly by breaking trading rules or regulations.

In reality, however, proof that one corner is legal and another not, even if they appear identical, often rests on the motivation of the Wall Street traders or investors involved, Mr. Coffee and other securities lawyers said. And proving intent can be extremely tricky, they said.

But when a firm breaks government rules or laws in the attempt to orchestrate a corner, as Salomon apparently did in the May 22 auction for $12.25 billion in two-year Treasury notes, then that can serve as evidence of a malevolent frame of mind, establishing intent, they said.

FEDERAL REGULATORS determined in late May and early June that Salomon and three of its customers had cornered 93 percent of the May 22 auction. They also determined that, because of that concentration in the hands of a few, a price squeeze occurred when the newly issued notes were resold in the days following the auction. Buyers caught in such a squeeze must pay a premium to purchase the securities.

John LaWare, a Federal Reserve Board governor, told a Senate committee investigating the matter in June that while "the extent of concentration here was not typical, it was not that unusual. It was toward the high end of concentrations in a successful auction, but it was not just an event that only happens every five years by all means, at all."

When asked if there were anything illegal in the auction, he said at the time, "I don't think so."

The Fed and the Treasury changed their viewpoint radically on Aug. 9, however, when Salomon announced that Paul W. Mozer, the Salomon managing partner in charge of the firm's government securities desk, had violated trading rules in five auctions, including the one on May 22.

Specifically, Mr. Mozer had placed a bid for a customer without authorization to obtain a higher percentage of the auctioned notes for Salomon than Treasury rules allow. What regulators had thought was a legal corner suddenly became suspicious.

In a 56-page report, Salomon detailed how prior to the auction Mr. Mozer discussed with three key clients the possibility of Salomon's lending them money, possibly as much as $15 billion in total, to bid on notes in the auction.

By providing such financing, Salomon would be given the clients' two-year notes as collateral. That would give Salomon

See CORNER, Page 13

CURRENCY RATES

Cross Rates

Sept. 19

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.899	3.287	1.1272	0.3308	0.1516 *	—	5.449 *	1.2875	1.4125 *	1.672	1.7965 *
Brussels	34.5375	60.0275	20.487	6.0485	2.7545 *	18.28	—	23.566	0.2586	30.295	32.855 *
Frankfurt	1.6889	2.914	—	0.2926	0.1337 *	0.8871	4.852 *	1.1436	1.2545 *	1.4829	1.595 *
London (a)	1.7282	—	2.9178	9.9346	2,181.50	3.2987	60.115	2.5518	232.22	1.965	182.84
Madrid	105.725	182.974	62.751	18.418	8.384 *	55.668	3.0445	71.758	78.643 *	93.844	—
Milan	1,263.45	2,181.70	748.31	219.69	—	663.94	36.514	856.10	9.388	1,118.85	11.926
New York (b)	—	1.7318	1.6875	5.751	1,263.50	1.9023	34.885	1.4755	134.48	1.1392	106.80
Paris	5.7405	9.934	3.4066	—	0.4552 *	3.0222	0.1653	3.896	4.2745 *	5.054	5.431 *
Tokyo	134.50	232.42	79.73	23.48	0.1067	70.75	3.8705	91.14	—	118.48	1.2714
Toronto	1.1364	1.9636	0.6724	0.1974	0.898 *	0.5967	3.26 *	0.7697	0.8447 *	—	1.071 *
Zurich	1.476	2.5514	0.8745	0.257	0.117 *	0.7768	4.2485 *	—	1.0974 *	1.2971	1.3854 *
1 ECU	1.2157	0.7025	2.0486	6.9793	1,531.23	2.3091	42.2211	1.7913	163.329	1.3815	128.541
1 SDR	1.357	0.7848	2.2878	7.7959	1,711.99	2.5775	47.182	2.0013	182.515	1.546	143.481

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9905.0	Greek drac.	187.30	Mex. peso	3052.50	S. Afr. rand	2.8258
Austral. $	1.2508	Hong Kong $	7.757	N. Zealand $	1.7094	Soviet ruble*	0.5872
Austr. schil.	11.85	Indian rupee	25.974	Norw. krone	6.597	Swed. krona	4.143
Brazil cruz.	440.10	Indo. rupiah	1966.00	Phil. peso	26.25	Taiwan $	26.20
Chinese yuan*	5.3781	Irish £	0.6311	Port. escudo	144.50	Thai baht	25.58
Danish krone	6.5115	Israeli shek.	2.2642	Saudi riyal	3.7495	Turkish lira	4571.00
Egypt. pound	3.3078	Kuwaiti dinar	0.2886	Sing. $	1.6915	UAE dirham	3.6725
Fin. markka	4.084	Malay. ringg.	2.7505	S. Kor. won	738.40	Venez. boliv.	59.33

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7223	1.7152	1.7096	Canadian dollar	1.1397	1.1424	1.1450
Deutsche mark	1.6911	1.6967	1.7016	Japanese yen	134.51	134.61	134.70
Swiss franc	1.4771	1.4804	1.4834				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Sept. 19

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 7/16-5 9/16	9 1/4-9 3/8	8 1/4-8 3/8	10 7/16-10 9/16	9 3/8-9 1/2	7-7 1/8	9 11/16-9 13/16	7 1/16
2 months	5 7/16-5 9/16	9 3/8-9 1/2	8 1/4-8 3/8	10 7/16-10 9/16	9 7/16-9 9/16	6 15/16-6 1/16	9 11/16-9 13/16	7 1/16
3 months	5 7/16-5 9/16	9 3/8-9 1/2	8-8 1/8	10 7/16-10 9/16	9 7/16-9 9/16	6 7/8-6 7/8	9 11/16-9 13/16	7 1/8
6 months	5 1/2-5 5/8	9 1/2-9 5/8	8-8 1/8	10 7/16-10 9/16	9 1/2-9 5/8	6 11/16-6 13/16	9 11/16-9 13/16	7 1/16
1 year	5 11/16-5 13/16	9 1/2-9 5/8	7 15/16-7 1/16	10 7/16-10 9/16	9 1/2-9 5/8	6 5/8-6 3/4	9 11/16-9 13/16	7 1/4

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 19

United States	Close	Prev.
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	5 1/4	4 1/2
Com paper 91-179 days	5.45	5.40
3-month Treasury bills	5.18	5.16
6-month Treasury bills	5.22	5.20
1-year Treasury bills	5.25	5.23
30-year Treasury bond	7.92	7.92
2-month CD's	5.10	5.10
3-month CD's	5.10	5.10
Japan		
Discount rate	5 1/2	5 1/2
Call money	6 29/32	6 15/16
1-month interbank	6 11/16	6 11/16
3-month interbank	6 5/8	6 19/32
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 1/4	9 1/4
Call money	9.05	9.10
1-month interbank	9.10	9.10
3-month interbank	9.20	9.20
6-month interbank	9.35	9.35
Britain		
Bank base rate	11.00	11.00
Call money	10 11/16	10 5/8
1-month interbank	10 5/16	10 3/16
3-month interbank	10 3/16	10 1/8
France		
Intervention rate	9.00	9.00
Call money	9 5/8	9 5/8
1-month interbank	9 3/16	9 3/16
3-month interbank	9 5/16	9 5/16
6-month interbank	9 5/8	9 5/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Sept. 19

1 month	5 7/16 - 5 9/16
2 months	5 7/16 - 5 9/16
3 months	5 7/16 - 5 9/16
6 months	5 1/2 - 5 5/8
1 year	5 11/16 - 5 13/16

Source: Reuters.

U.S. Money Market Funds

Sept. 19

Merrill Lynch Ready Assets 30-day average yield:	5.32
Telerate Interest Rate Index:	5.431

Source: Merrill Lynch, Telerate.

GOLD

Sept. 19

	A.M.	P.M.	Ch'ge
Hong Kong	349.25	349.45	+ 1.20
Luxembourg	349.50	—	+ 0.75
Paris (12.5 kilo)	349.80	350.64	+ 3.46
Zurich	349.95	349.15	+ 0.50
London	349.55	348.40	+ 0.30
New York	—	348.45	— 0.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Fujitsu Loses a Partner

Telefónica Quits Spanish Venture

Compiled by Our Staff From Dispatches

MADRID — The Spanish telephone company, Telefónica, citing a policy of concentrating on telecommunications services, said Thursday that it was selling its 40 percent stake in Fujitsu Ltd.'s Spanish subsidiary.

The Spanish company, whose full name is Telefónica de España SA, said the sale of the stake in Fujitsu España back to the Japanese computer and electronics giant was worth 3.2 billion pesetas ($303 million).

Telefónica's stock, reacting to the deal and to an announcement Wednesday about higher dividends, rose sharply Thursday. On the Madrid exchange, it closed 50 pesetas higher at 1,165 pesetas. On the New York Stock Exchange, Telefónica's American Depositary Receipts rose $2.375 to $34.375.

Telefónica is partly government-owned and partly held by private investors.

On Friday, Fujitsu España, which makes data processing and telecommunications equipment, is expected to decide on a capital increase of 5 billion pesetas, an operation in which Telefónica will not take part, the company said.

A Telefónica spokesman said the company would create a committee to support future development of Fujitsu España. Telefónica said Fujitsu was planning to strengthen its Spanish unit as a key element in its strategy for Europe.

Fujitsu, like other Japanese companies, is seeking to build up its European presence with the unified market in 1993 in mind. Fujitsu last year bought 80 percent of the stock of the British computer maker ICL, and this year, through ICL, acquired the data processing arm of Finland's Nokia Group.

Telefónica has also done a number of international deals. Last year, it was awarded a stake in Argentina's telephone network and it acquired an interest in American Telephone & Telegraph's Europe-wide telephone business.

On Wednesday, Telefónica's chairman, Candido Velázquez, told financial analysts that Telefónica expected to see its profit rise by 15 percent a year between now and 1995, and that it would in future increase its dividend in line with rising profit. (AFP, AFX)

Calm Market Waits for Iraqi Oil

By Matthew L. Wald
New York Times Service

NEW YORK — The world oil market appeared to take little notice of the United Nations' decision Thursday to allow Iraq to resume limited exports, but experts said that Iraq could still cause a price jolt if it refuses to meet conditions tied to the sale.

Buyers, who had been expecting the UN move for weeks, did not rush to buy or sell on the announcement although Iraqi oil sales could eventually affect world markets significantly.

In the long term, a return of Iraqi oil would tend to push prices lower, and some analysts believe that this UN decision, which covers a six-month period, is likely to be the beginning of uninterrupted sales by Iraq.

The United Nations said Iraq could export $1.6 billion worth of oil over six months, which at current prices comes to about 500,000 barrels a day. This is a substantial increase on world markets; for example, the combined quotas of all the members of the Organization of Petroleum Exporting Countries is 22.3 million barrels a day.

OPEC is scheduled to meet on Tuesday in Vienna, and the organization may set a new quota based on anticipated demand for oil and production from around the world, including Iraq.

Iraq will face problems in reentering world markets, according to experts. "All the other sellers have locked their markets up," said Lawrence J. Goldstein, president of the Petroleum Industry Research Foundation, in New York. "They're going to have to force their way into the system," he said. Normally an exporter can offer a buyer continuity, he pointed out, but all Iraq can offer is price, so the price will probably be lower than usual, he said.

In addition, he said, American and British companies may be reluctant to appear to be first in line to buy, so the first exports seem likely to go to the Far East.

But Mr. Goldstein pointed out that while the United Nations has said that Iraq can buy $900 million of "humanitarian" goods with the proceeds of the sale, the organization has not specified how these will be distributed. If the distribution is by the UN, he said, the Iraqi government may refuse to go along and scrap the sale, which would undoubtedly push oil prices higher.

France, Playing to Its Farmers, Delays Imported Meat at Borders

Compiled by Our Staff From Dispatches

PARIS — French customs officials have begun to "check systematically" all meat imported into France, following European Community regulations to the letter, Budget Minister Michel Charasse said Thursday.

The move, which went into effect Wednesday, was justified because imported meat had been treated improperly with hormones, he said.

It comes after France, worried about its beef farmers, earlier this month blocked EC proposals to offer more generous trade terms to Poland, Czechoslovakia and Hungary, all of which want association accords with the 12-nation bloc.

Mr. Charasse said on French radio that the rigorous checks would involve a lot of work for customs officials and veterinarians, who would have to perform analyses while the cargo waited at the border.

The checks would last "for as long as is necessary to make those responsible for the fraud understand that they will no longer be able to import cattle that do not conform to regulations into France," he said earlier on French television.

Mr. Charasse on Saturday canceled a visit to a southern French region because of demonstrations by farmers protesting against low meat prices. The farmers say meat imported from Eastern Europe has undermined the market. They plan to demonstrate in Paris on Sept. 29. (AFP, Reuters)

Mitterrand Shifts Approach to East

AFP Extel

BERLIN — President François Mitterrand of France urged the European Community on Thursday to speed up the procedure for East European countries that want to join the 12-nation bloc.

He said France would ask the EC to write a report by 1993 "detailing, country by country, the means needed to attain possible membership and the time needed to achieve it."

His comments appeared aimed at cooling criticism of France for its role in blocking the opening of EC markets to Eastern European products.

Mr. Mitterrand insisted that the Community should not stop at association agreements with the new democracies. Negotiations are under way with Poland, Hungary and Czechoslovakia.

The agreements "explicitly aim for opening the way to future membership," Mr. Mitterrand said. "France firmly intends to see that goal attained; it will contribute to it with all its strength."

Business Leaders Have a Message For Brussels: Get the EC Moving

By Tom Redburn
International Herald Tribune

PARIS — Worried that European integration and industrial competitiveness are faltering, a group of influential business leaders Thursday urged the European Community to take action now to ensure a single currency and a larger EC by the end of the decade.

"Progress in Western Europe has slowed down," said Pehr Gyllenhammar, chairman of the board of Volvo AB in Sweden and coauthor of a report by the European Round Table of Industrialists. "Political decision makers have run out of steam."

The European Round Table represents top executives of 45 of Europe's largest companies and played a key role in the mid-1980s in helping to launch the European Community on the path toward a single market.

But as the 1992 project nears its planned deadline at the end of next year, the business leaders said they were increasingly concerned that Europeans were neither keeping pace with mounting Japanese and U.S. competition nor responding quickly enough to the collapse of Communism and the breakup of the Soviet empire.

Major competitors "will not wait until we have put our house in order, and why should they?" said Wisse Dekker, chairman of the European Round Table and a top executive of Philips NV. "Furthermore, developments in Eastern Europe and the Soviet Union demand attention and quick action."

The European Round Table also sought, not entirely successfully, to dispel accusations that business has grown increasingly disenchanted with

See TABLE, Page 12

Japanese Growth Falls to 2% Pace, Adding to Speculation of Rate Cut

By Steven Brull
International Herald Tribune

TOKYO — The government reported Thursday that economic growth cooled to an annualized rate of 2.0 percent in the April-June quarter, confirming a slowing of Japan's economy.

The numbers, which were slightly worse than expected, showed an improved inflation outlook that could pave the way for further easing of Japanese monetary policy, economists said.

The Economic Planning Agency said Japan's inflation-adjusted gross national product rose 0.5 percent between April and June from the previous three months, when growth was 2.7 percent. On an annualized basis, the April-June growth in output of goods and services was a sluggish 2.0 percent, a sharp decline from the previous quarter's 11.2 percent.

Private-sector economists noted that domestic demand expansion had slowed, with weaker-than-expected capital investment and personal consumption. This, combined with easing of inflationary pressures, offered room for the Bank of Japan to respond to a growing chorus of calls to cut the official discount rate.

"It's a very positive signal for the boardrooms at the Bank of Japan and the Ministry of Finance," said Jesper Koll, economist at S.G. Warburg Securities.

The figures confirm the economy is slowing. The question now becomes whether it is headed toward a smooth landing followed by an acceleration of growth or whether — and when — the Bank of Japan, worried that the economy will stall altogether, will cut rates.

Inflation figures indicated it has room to do so. The GNP deflator for the period was 1.8 percent above its level a year earlier, down from 2.2 percent in the first calendar quarter of this year.

Many economists said they expected the bank to make two reductions in the discount rate, of 0.5 percent each, before the end of current fiscal year in March.

An Economic Planning Agency official said the economy was underpinned by strong growth in public demand and personal consumption. It remains sound and on track, he said, to reach the government's target of 3.8 percent annual growth for the year ending March 31.

The Bank of Japan has been maintaining tight monetary policies, putting priority on fighting inflation. But government and industry officials have been growing impatient, voicing almost daily calls for an easing of the discount rate, which was last trimmed half a percentage point, to 5.0 percent, on July 1.

Mr. Koll predicted the central bank would cut the discount rate another half-point by mid-October. Others, such as Paul Summerville, Jardine Fleming Securities senior economist, said the next cut would come in November.

Tokyo Land Prices Decline

Compiled by Our Staff From Dispatches

TOKYO — Land prices have declined in Tokyo for the first time since 1975, when Japan's National Land Agency started surveying prices.

Land prices in greater Tokyo fell 1 percent in residential zones, to 504,300 yen ($3,760) per square meter (square yard) and 0.3 percent in commercial zones from a year earlier, the agency reported Thursday.

The agency said land prices in Osaka, a major western industrial city, also fell 15.3 percent to 447,300 yen per square meter in residential zones and fell 8.9 percent in commercial zones from a year earlier.

But the survey of more than 25,000 sample lots across Japan showed an average 2.7 percent rise in land prices — including increases of more than 10 percent in areas surrounding Tokyo, Osaka and other big cities.

Analysts said the land price declines were in response to slowing demand from consumers who have given up hope of purchasing land due to the sharp increases of the past several years. (Reuters, AFP)

Spain to Lift Capital Curbs

Agence France-Presse

MADRID — Spain is to end restrictions on movement of capital out of the country before the end of the year to increase the country's ability to compete in Europe, Economy Minister Carlos Solchaga Catalán told parliament on Thursday.

He also said the government planned to make the Spanish economy more competitive, and to cushion the effects of "the failure of negotiations" on a "social pact between unions and business leaders." Next year's budget would include increased tax breaks for company profits reinvested in research, training and export operations.

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International Herald Tribune

Surge in Imports Widens U.S. Trade Deficit

The Associated Press

WASHINGTON — The U.S. trade deficit widened dramatically to $5.9 billion in July as imports of cars, clothing and other consumer products surged, the government said Thursday.

The Commerce Department said the deficit grew 55.6 percent from a revised June deficit of $3.79 billion. It was the largest trade deficit since January and reflected the fact that imports jumped 6.2 percent to $41.16 billion while U.S. exports, which had fallen in the previous two months, advanced a modest 0.8 percent in July to $35.27 billion.

The June figure had been America's best trade showing in more than eight years. Many economists believe that record will not be challenged for some time to come.

They are forecasting that the U.S. deficit will climb for the rest of the year as Americans regain their appetite for imports while the growth in U.S. exports slows because of weak economies overseas.

Such a development would threaten the Bush administration's forecast for a sustained economic recovery, propelled by strong growth in exports.

"The improvement in the trade balance is pretty much over and we can't count on continuing improvement to help save the recovery," said Mark Zandi, senior economist at Regional Financial Associates, an economic consulting firm in West Chester, Pennsylvania.

In the latest signs that the recovery may be faltering, the Commerce Department reported Wednesday that building permits for new housing construction fell sharply in August and the Federal Reserve released a survey that found the recovery was weak and uneven around the country.

"The recovery is in trouble," said David Jones, economist at Aubrey G. Lanston & Co.

On Thursday, the Labor Department said the number of Americans filing new claims for jobless benefits fell by 17,000 in the first week of September, to 402,000. But economists said the improvement may have been caused by the shortened Labor Day work week.

So far this year, the U.S. trade deficit is running at an annual rate of $61.6 billion, the lowest since 1983.

But economists have maintained that much of this year's improvement was temporary, reflecting the dampening effect of the recession on domestic demand. That view seemed to be borne out by the big jump in July imports.

Auto imports shot up by $600 million, apparel and textile imports were up $300 million, computer imports rose by $150 million and foreign televisions and other electronic products climbed by $75 million.

Oil imports fell slightly in July, edging down 1.4 percent to $3.99 billion.

The small increase in exports reflected a $400 million increase in industrial supplies and smaller gains in autos and farm products. Shipments of capital goods fell by $700 million in July.

As usual, the largest trade deficit with any one nation was with Japan, a gap of $3.8 billion, after $3.2 billion the previous month.

Other big deficits were recorded with China, $1.3 billion and Taiwan, $900 million. The deficit with Canada was $500 million.

Investors Flock to Buy Pretoria's New Bond

Compiled by Our Staff From Dispatches

BONN — South Africa made a vigorous comeback on Thursday after six years' exile from international financial markets with a five-year Deutsche mark bond that sold so well that the value of the issue was raised within hours of the launch.

Demand for the republic's bond issue of 300 million DM was so strong that four hours into trading, Deutsche Bank AG announced the issue was being raised to 400 million DM ($237 million). Deutsche Bank is the lead manager.

The bond, paying a 10.5 percent coupon and issued at par, heralds a flood of new South African issues in the coming years, bankers say.

A bond manager for a Frankfurt bank said the high interest rate "doubtless includes a premium to compensate for the political risk attached to the borrower. But political developments in the country appear to be favorable and South Africa has always taken care to repay its debts." Seven-year German government bonds returned 8.70 percent on Thursday.

The increased amount was a sign of buoyant demand, especially from investors in Germany and the Benelux countries, said one broker.

Observers said lack of access to new credit lines had put particular strain on the South African economy and some bankers estimate its capital market demand could now amount to as much as $4 billion a year. The bond is seen as a harbinger of issues from other state bodies like the transport and power supply companies, Transnet and Escom. An Escom issue is expected late this year.

Bankers said the next South African paper to hit the market, possibly with a U.S. lead manager, would come from the Independent Development Trust, a private group that funds development projects for the majority black population.

Thursday's issue in part replaces a 200 million DM bond that expires in mid-December but Pretoria's director-general of finance, Gerhard Croeser, said the rest was earmarked to finance development spending. (Reuters, AFP)

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MARKET DIARY

Program Trading Pushes Stocks Up

Compiled by Our Staff From Dispatches

NEW YORK — Prices on the New York Stock Exchange gained ground in a busy, erratic session Thursday, extending the tentative advance they began the day before.

The Dow Jones industrial average rose 6.48 to 3,024.37 on top of Wednesday's 4.70-point gain.

Advancing issues outpaced declines by more than 4 to 3. Big Board volume stepped up to a four-week high of 210.7 million shares from 141.3 million in the previous session.

Volume was bolstered by activity related to Friday's expirations of stock index, futures and options.

"The volume is because of programs and unwindings," said Gene Jay Seagle, director of technical research at Gruntal & Co.

The Limited was the most-active Big Board stock. Shares of the retailer slipped ¼ to 26¼ on volume of over 8.5 million shares.

Glaxo Holdings rose 1 to 47¾ after it said the Food and Drug Administration would consider for approval the company's new migraine drug Imigran.

Adobe Systems, traded in the over-the-counter market, jumped 6¾ to 51½. Earnings for the financial third quarter ended Aug. 30 came in at 55 cents a share, up from 45 cents a share in the corresponding period a year ago.

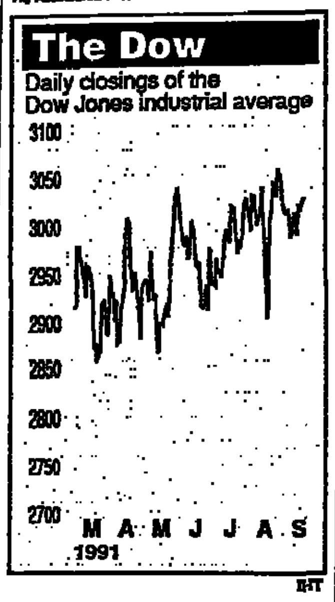
H&R Block, up ½ at 62, hit new highs. Standard & Poor's Corp.'s The Outlook says in its current issue that Block's prospects "are enhanced by the recession-resistant nature of the tax preparation business and expanding opportunities for electronic filing and executive tax services in the U.S., Canada and Australia."

Transco Energy slumped 5½ to 19⅞. It said its Transco Exploration Partners had rejected all bids for its interest in the Chalkley Field, disappointing investors.

(Reuters, AP)

N.Y. Stocks

Via Associated Press Sept. 19



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Limitd	84995	26¾	26	26¼	— ¼
RoylD	75757	81⅝	81⅛	81¼	— ½
Telef	45943	34⅜	32	34⅜	+2⅜
BlockE s	42901	13⅝	12¾	12⅞	+ ⅜
AT&T	33328	38¼	37½	38	+ ¼
AmExp	28801	26⅜	25⅝	26⅛	+ ⅜
RJR Nb n	25433	11¾	11⅜	11½	— ¼
Glaxo	19040	48¼	47⅜	47¾	+1⅛
Waste	18147	36¼	35⅝	35⅞	— ⅛
UnElec	17654	33⅝	33¼	33½	+ ¼
IBM	17265	105⅝	104¼	104¼	— ⅝
Syntex s	17023	44¾	42⅝	44⅝	+2
PepsiC	15812	29¾	29¼	29½	+ ¼
PhilMr	14728	73⅜	72¾	72⅞	— ¼
Bevrly	14090	10⅜	9¾	10⅜	+ ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
CornCr	4631	24⅞	23½	24⅞	+1
RediCr	3715	5⅝	5	5⅛	— ½
ENSCO	3603	2¼	2	2¼	+ ¼
Belmac	3522	14	12⅞	13¾	+1⅛
MetMB	3423	18¾	17⅞	18⅜	
NtPatnt	2794	5¼	4⅝	5⅛	+ ⅛
ForstL s	2791	34	33¼	33⅞	+ ⅜
HangO s	2604	6⅛	5⅝	6⅛	+ ¼
FruitL	2603	18½	18	18	— ⅜
Hasbro	2316	28⅝	27¾	28⅝	+1
EchoBy	2203	8	7⅞	7⅞	
AmSwM	2165	9	8¼	8¾	— ¼
Biomag	2090	8⅞	7½	8⅞	+1⅛
HoopHl	2020	16⅛	15¾	15⅞	— ¼
InstSy	2020	4⅝	4½	4½	

NYSE Diary

	Close	Prev.
Advanced	903	844
Declined	650	700
Unchanged	570	562
Total Issues	2123	2106
New Highs	121	87
New Lows	19	17

Amex Diary

	Close	Prev.
Advanced	290	251
Declined	251	255
Unchanged	271	242
Total Issues	812	748
New Highs	22	19
New Lows	9	7

NASDAQ Diary

	Close	Prev.
Advanced	1,150	921
Declined	786	847
Unchanged	2,206	2,371
Total Issues	4,142	4,139

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3018.11	3050.76	3002.91	3024.37	+ 6.48
Trans	1173.13	1188.12	1167.31	1181.24	+ 7.05
Util	207.81	208.75	206.62	208.08	— 0.25
Comp	1066.48	1077.45	1061.02	1069.97	+ 2.95

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	461.92	458.11	459.41	+0.57
Transp.	295.51	292.60	294.35	+1.81
Utilities	143.32	142.66	143.12	+0.84
Finance	31.57	31.26	31.52	+0.20
SP 500	389.42	386.27	387.56	+0.42
SP 100	368.68	365.08	366.37	+0.30

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	213.46	211.98	212.74	+0.51
Industrials	267.54	265.60	266.41	+0.50
Transp.	177.88	177.24	177.24	+0.35
Utilities	93.99	93.51	93.84	+0.77
Finance	158.03	156.92	158.02	+1.01

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	523.55	518.57	522.67	+4.12
Industrials	588.22	582.29	586.98	+5.70
Finance	518.80	516.34	518.46	+2.12
Insurance	544.33	540.35	541.07	—1.02
Utilities	583.82	578.39	582.51	+3.74
Banks	343.45	341.29	343.24	+1.75
Transp.	515.79	506.23	512.18	+3.89

AMEX Stock Index

High	Low	Close	Ch'ge
368.93	366.84	368.48	+1.53

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	96.48	—0.08
10 Utilities	97.74	—0.20
10 Industrials	95.22	+0.04

Market Sales

NYSE 4 p.m. volume	210,770,000
NYSE prev. cons. close	173,890,860
Amex 4 p.m. volume	13,790,000
Amex prev. cons. close	12,087,000
NASDAQ 4 p.m. volume	206,941,200
NASDAQ prev. 4 p.m. volume	132,248,000
NYSE volume up	108,428,130
NYSE volume down	73,453,930
Amex volume up	6,549,285
Amex volume down	3,938,500
NASDAQ volume up	121,296,600
NASDAQ volume down	46,306,900

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Sept.18	559,151	666,072	3,836
Sept.17	714,468	827,827	1,511
Sept.16	632,320	654,283	16,798
Sept.13	639,326	743,907	14,784
Sept.12	595,667	633,007	4,072

*Included in the sales figures.

S&P 100 Index Options

Sept. 19

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
335	32	33½	35½	—	⅛	⅛	1⅛	—
340	28⅛	27	31⅝	32⅛	⅛	¼	2⅛	4⅛
345	22	24	25¾	—	⅛	1⅛	3¼	—
350	16½	19½	22	—	⅛	1⅝	4⅛	6⅜
355	11½	14⅜	17⅛	—	⅛	2⅛	5⅛	—
360	6½	10⅝	14	—	⅜	3½	6⅛	9⅝
365	2⅛	7⅛	10½	—	⅝	5¼	8⅝	—
370	⅛	4⅛	7⅛	12	3¼	7⅛	10⅝	13
375	⅛	2⅛	5⅛	—	8⅛	10⅝	12⅝	—
380	⅛	1⅛	3½	7⅛	13½	14⅛	17	—
385	⅛	⅝	2⅛	—	17	—	—	—
390	⅛	¼	1⅛	3⅛	—	—	24	—
395	—	⅛	⅛	—	—	—	—	—

Calls: total vol. 165,318; total open int. 425,811
Puts: total vol. 155,248; total open int. 461,759

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
30	—	—	⅝	—
35	—	—	2¼	—
1/2	—	—	—	4
40	2⅛	—	4½	—

Calls: total vol. 104; total open int. 22,638
Puts: total vol. 149; total open int. 79,212
Source: CBOE.

Safe-Haven Status Gives Modest Boost to Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed mostly higher in quiet trading on Thursday, supported by international tensions that underlined its safe-haven status.

The currency ended at 1.6875 Deutsche marks, up from 1.6850 DM on Wednesday, and it rose to 134.400 yen from 134.345.

Foreign Exchange

John Beerling of Norwest Bank in Minneapolis said the market's recently bearish attitude toward the dollar has receded. He said underpinning a bullish view is the belief the U.S. economy can only get better. "It doesn't mean the dollar has to go up, but the tendency will be to keep it from collapsing."

A wider-than-expected $5.9 billion U.S. July trade deficit was considered positive by the market, since a 6.4 percent jump in imports showed demand had recovered. This sign of economic activity reduced the likelihood of interest-rate reductions by the Federal Reserve Board.

"I think the overall feeling is still that people would rather be short of dollars and long of marks, not only because of economic and interest-rate differentials in favor of the mark but also because analysis of the charts still points to a fall to the low 1.6 marks or the high 1.5 marks," said Alan Chase, chief currency trader at National Westminster Bank in London.

He said, however, there was a reluctance to be caught short of dollars in case tension in the Soviet Union or Iraq sparked "safe-haven buying."

The dollar rose to 1.4755 Swiss francs from 1.4720 and to 5.7510 French francs from 5.7410.

The British pound, however, rose to $1.7310 from $1.7295. It was supported by reports of a rise in British lending. Earlier in London, sterling rose to 2.9160 DM from 2.9123.

The dollar edged up in Europe, to 1.6865 DM from 1.6825 and to 134.45 yen from 134.25.

(Reuters, BBN)

EUROPEAN FUTURES

Food

	Close		High	Low	Prev.Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Oct	202.60	205.60	204.00	202.20	202.00	204.00
Dec	158.00	190.00	183.00	174.00	160.60	186.60
Mar	188.00	189.00	192.80	189.00	190.60	191.60
May	187.00	188.40	190.80	187.40	190.00	191.00
Aug	190.40	191.80	197.00	190.40	194.00	200.00
Oct	189.00	199.00	N.T.	N.T.	193.00	200.00
Dec	179.00	199.00	N.T.	N.T.	183.00	198.00
Est. Sales 1,243.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Sep	714	719	720	714	719	723
Dec	751	752	761	745	759	760
Mar	787	788	794	784	796	797
May	805	808	814	804	815	814
Jul	827	828	832	824	835	836
Sep	845	846	851	844	853	855
Dec	867	868	872	866	875	876
Mar	889	892	896	890	899	900
May	908	910	912	909	916	918
Jul	927	929	930	927	933	935
Est. Sales 3,717.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Sep	510	511	510	501	500	502
Nov	533	535	536	519	521	522
Jan	555	556	556	540	540	541
Mar	570	571	570	558	559	560
Est. Sales 2,550.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Dec	287.50	285.50	287.00	287.50	+ 1.30
Mar	287.40	286.50	287.00	288.00	+ 0.90
May	N.T.	N.T.	283.00	285.00	+ 0.50
Aug	N.T.	N.T.	283.00	285.00	+ 1.00
Oct	N.T.	N.T.	262.00	264.00	+ 1.00
Dec	N.T.	N.T.	260.00	263.00	+ 0.90

Est. sales 472. Prev. sales 672.
Open interest 7,461.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1188.00	1189.00	1204.00	1206.00
Forward	1216.00	1217.00	1235.00	1236.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1339.50	1340.50	1326.00	1327.00
Forward	1333.50	1334.00	1328.50	1326.00
LEAD Sterling per metric ton				
Spot	309.50	310.50	310.50	311.50
Forward	319.00	320.00	320.50	321.00
NICKEL Dollars per metric ton				
Spot	7475.00	7500.00	7620.00	7630.00
Forward	7530.00	7550.00	7670.00	7680.00
TIN Dollars per metric ton				
Spot	5575.00	5585.00	5580.00	5590.00
Forward	5655.00	5660.00	5660.00	5670.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1029.00	1030.00	1027.00	1029.00
Forward	1049.00	1049.50	1048.00	1049.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	90.21	90.11	90.17	Unch.
Mar	90.40	90.34	90.38	Unch.
Jun	90.35	90.31	90.35	—0.02
Sep	90.27	90.24	90.26	—0.03
Dec	90.17	90.14	90.16	—0.03
Mar	90.02	90.00	90.02	Unch.
Jun	90.01	89.99	89.99	Unch.
Sep	89.98	89.97	89.98	+0.01
Dec	89.97	89.97	89.99	+0.02
Est. volume: 27,364. Open interest: 123,906.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.16	94.12	94.14	—0.04
Mar	94.21	94.17	94.19	—0.02
Jun	93.95	93.94	93.93	—0.03
Sep	93.56	93.55	93.57	—0.01
Dec	93.06	93.06	93.06	—0.02
Mar	92.97	92.95	92.95	—0.02
Jun	92.72	92.72	92.70	—0.01
Sep	N.T.	N.T.	92.46	—0.03
Est. volume: 2,203. Open interest: 5,651.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.66	90.62	90.64	—0.02
Mar	90.91	90.88	90.89	—0.02
Jun	91.11	91.08	91.10	—0.01
Sep	91.27	91.25	91.25	—0.02
Dec	91.32	91.32	91.32	—0.03
Mar	91.40	91.39	91.41	—0.03
Jun	91.41	91.41	91.41	—0.03
Sep	N.T.	N.T.	91.47	—0.02
Est. volume: 17,581. Open interest: 127,530.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	96-12	96-12	96-19	Unch.
Dec	97-00	96-14	96-24	Unch.
Mar	96-18	96-18	96-24	Unch.
Est. volume: 30,062. Open interest: 54,973.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	85.39	85.20	85.28	—0.12
Mar	N.T.	N.T.	85.45	—0.12
Jun	N.T.	N.T.	85.65	—0.12
Est. volume: 29,199. Open interest: 56,077.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Oct	195.25	194.25	195.25	195.25	+0.25
Nov	197.50	196.25	197.50	197.50	+0.25
Dec	198.25	197.00	198.25	198.25	+0.50
Jan	195.50	195.00	195.50	195.75	+0.50
Feb	190.50	189.75	190.00	190.00	+0.25
Mar	184.00	184.00	184.00	183.75	+0.25
Apr	N.T.	N.T.	N.T.	178.50	+0.50
May	175.00	174.50	175.00	174.75	+0.75
Jun	N.T.	N.T.	N.T.	174.25	+1.00
Est. Sales 3,500. Prev. sales 7,910. Open interest 79,044					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Nov	20.42	20.25	20.25	20.27	—0.14
Dec	20.33	20.22	20.25	20.25	—0.12
Jan	20.23	20.12	20.12	20.12	—0.12
Feb	19.95	19.95	19.95	19.95	—0.15
Mar	19.80	19.88	19.88	19.80	—0.15
Apr	N.T.	N.T.	N.T.	19.70	—0.15
May	N.T.	N.T.	N.T.	19.60	—0.15
Jun	19.52	19.52	19.52	19.45	—0.15
Jul	N.T.	N.T.	N.T.	19.40	—0.15
Est. Sales 7,000. Prev. sales 20,150. Open interest 66,784					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Sep	2613.0	2578.0	2597.0	—6.0
Dec	2656.0	2624.0	2641.5	—7.0
Mar	N.T.	N.T.	2677.5	—7.0
Est. volume: 13,598. Open interest: 47,602.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.539	0.547
Coffee, lb	0.69	0.69
Copper electrolytic, lb	1.186	1.186
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	4.045	4.06
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.89	0.89
Tin, lb	3.6104	3.6074
Zinc, lb	0.5225	0.5225

Dividends

Company	Per	Amt	Pay	Rec
INITIAL				
Ennis Bus Form	Q	.13	11-1	10-15
PS Business Pks A	-	.40	10-15	9-30
OMITTED				
UST Corp				
REVERSE STOCK SPLIT				
Fidelity Medical 1-for-3				
STOCK				
United Natl Bncp		.37PC	11-1	10-15
USUAL				
Amer Info Tech	Q	.85	11-1	10-1
Bangor Hydro-Elec	Q	.32	10-19	9-30
Carolina Pwr & Lt	Q	.76	11-1	10-10
Geodynamics Corp	Q	.07	10-10	9-26
Keystone Intl	Q	.16	11-20	11-4
Lincoln Telecom	Q	.20	10-10	9-30
Natl Service Indus	Q	.24	11-8	9-27
Natl Svg Bk Albany	Q	.28	10-15	10-1
PennFirst Bancorp	Q	.09	10-25	9-30
Peoples Svgs Finl	Q	.17	10-30	10-4
Pulitzer Publishing	Q	.13	11-1	10-10
Reliable Life Ins cl-A	Q	.28	12-1	11-1
Rochester G&E	Q	.40½	10-25	10-4
St Joseph Lt & Pwr	Q	.41½	11-18	11-4
Stone & Webster	Q	.15	11-15	10-1
Thor Industries	Q	.03	10-11	9-27
West Newton Svgs	Q	.04	10-15	10-1

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S./AT THE CLOSE

Time Warner Cuts Further 105 Jobs

NEW YORK (Reuters) — Time Warner Publishing said Thursday that it was cutting 105 editorial and publishing positions and taking a $60 million pretax charge against third-quarter earnings to cover severance pay and other restructuring costs.

The division of Time Warner Inc. said that after the charge, it expected to be marginally profitable in the third quarter. The operation directly affected, Time Inc. Magazine Co., has already eliminated 500 positions.

First Boston Raises Stake in Sealy

CLEVELAND (UPI) — The board of Sealy Holdings Inc. on Thursday approved a restructuring plan to exchange $520 million in debt and increase First Boston Corp.'s ownership in Sealy to 93.7 percent.

It is Sealy's second attempt to favorably alter its debt. In April 1990, Sealy turned 40 percent ownership over to First Boston, its biggest lender, in return for debt reduction. The company was saddled with heavy debt after a $950 million buyout in 1989 by Gibbons, Goodwin, Van Amerongen, a New York investment partnership. Sealy Holdings is the parent of Sealy Corp., the world's largest mattress manufacturer.

The $520 million in subordinated debt is to be exchanged for common stock and $110 million of a new senior subordinated note with a lower interest rate. An affiliate of First Boston, which owns the subordinated debt, would receive the stock. First Boston is a subsidiary of CS Holding Inc. of Switzerland.

Study Finds No Suicide-Prozac Link

LONDON (Reuters) — Researchers working for Eli Lilly & Co., makers of an anti-depressant alleged to make users more suicidal, said Friday that tests had exonerated the drug Prozac.

Studies of more than 3,000 depressed patients show that Prozac, the most widely used anti-depressant, is not associated with an increased risk of suicidal acts or thoughts, the medical researchers said.

The data, published in this week's issue of the British Medical Journal, is Lilly's latest defense against a campaign by the Church of Scientology, which opposes all psychiatry and refers to Prozac as a "killer drug."

NEC Unit Loses Arms Export License

WASHINGTON (AFP) — The United States has suspended the arms export licenses of two companies, including a subsidiary of NEC Corp. of Japan, after charges that they shipped sensitive equipment to Iran without authorization.

According to a notice in the Federal Register, the State Department pulled licenses from Japan Aviation Electronics Industry Ltd. and to Aero Systems Inc., a Miami-based aircraft instruments company.

The companies were recently indicted by a federal grand jury on charges of conspiring to ship U.S. navigational equipment for Iran's F-4 jets during the 1980s without state department approval. Both manufacturers are banned from exporting U.S.-made armaments.

Polaroid Shows New Instant Film

BOSTON (AP) — Polaroid Corp. introduced a new type of film Thursday designed to close the gap in quality with conventional film. Analysts said the new film is an improvement, but they questioned whether it can offset fundamental troubles with the instant film market.

Polaroid has spent five years developing the product, called Spectra High Definition film. It offers sharper images and brighter colors.

Polaroid has successfully marketed instant photography for specific uses, such as photos of valuables for insurance purposes, but analysts say the company has had trouble winning amateur photographers.

For the Record

United Press International can seek bankruptcy court permission to cancel employee benefits, such as severance pay, guaranteed by its labor contract, a federal judge ruled Wednesday. *(AP)*

Newport Corp., a maker of laboratory equipment, said Thursday it had purchased the micro-positioning laboratory equipment business of the French company Micro-Controle SA for $45 million. (AFX)

TABLE: *Top European Business Leaders Press for Faster Action by EC*

(Continued from first finance page)

many of the liberalizing, pro-competitive EC measures that are likely to lead to major shakeups in a number of industries.

While emphasizing their opposition to protectionism, for example, several top executives nonetheless repeatedly lashed out at Japan for playing by different rules.

Meanwhile, the business leaders warned that global trade talks remain mired in disputes over farm subsides and other issues that threaten to torpedo efforts to establish a more open global market.

"The Uruguay Round of the GATT bears all the signs of disaster," Mr. Dekker said.

The big business report, titled Reshaping Europe, recommends a number of specific steps designed to help revive European economic integration, bolster Europe's role in the world economy, and strengthen ties to the fledgling market-oriented democracies of Central and Eastern Europe. Among its key recommendations:

- Governments of the 12 EC countries should speedily implement legislation necessary to complete the single market and agree at the December summit meeting at Maastricht in the Netherlands on a clear and unambiguous timetable for the adoption of a single currency.
- Western Europeans should enlarge the Community to include the seven affluent countries of the European Free Trade Association by the end of the decade, while establishing step-by-step arrangements with nations in Eastern Europe aimed at allowing them to join the EC as soon as they are capable.
- Europe needs to sharply boost public and private investment in transportation and telecommunications to remove major impediments to economic development. "The congestion of Europe's infrastructure is building up at alarming rate," the report said.

U.S. FUTURES

Via Associated Press Sept. 19

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.33¾	2.58½	Sep	3.30½	3.33½	3.30½	3.33½	
3.35	2.72½	Dec	3.32½	3.35	3.31	3.34	—.00¾
3.70¾	2.79	Mar	3.35	3.38	3.33¼	3.36½	—.01½
3.32½	2.80½	May	3.30	3.30¾	3.27½	3.28½	—.03¼
3.16½	2.79	Jul	3.13	3.15¼	3.12½	3.14	—.01½
3.22	2.92	Sep				3.20½	—.01½
Est.Sales		Prev.Sales 5,394					
Prev.Day Open Int. 56,433 up 103							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Sep	3.27½	3.27½	3.27½	3.26½	— .01
		Dec	3.32	3.33	3.31	3.32¼	— .01½
		Mar	3.33	3.33¾	3.31¾	3.32¾	— .01¾
		May	3.27	3.27¼	3.25	3.25½	— .02½
		Jul	3.12½	3.14½	3.12½	3.13½	— .01½
Est.Sales		Prv.Sales 4,747		Prev.Day Open Int 35,989			Chg. —143
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.87½	2.18½	Sep	2.51	2.51	2.47½	2.49¾	—.03½
2.75	2.20	Dec	2.54½	2.55¼	2.53¼	2.53½	—.03½
2.77¼	2.28½	Mar	2.60½	2.62½	2.60	2.60¾	—.03¼
2.79½	2.34½	May	2.65	2.66¼	2.64½	2.65½	—.02¾
2.82	2.39½	Jul	2.68½	2.69	2.67	2.68	—.02¼
2.65	2.36½	Sep	2.55½	2.57	2.55	2.56	
2.59¾	2.36½	Dec	2.51¾	2.53	2.51	2.52½	+.00¼
Est.Sales		Prev.Sales 29,571					
Prev.Day Open Int.215,067 off 1,229							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.54	5.13½	Sep	6.00	6.00	5.95	5.99½	—.09½
6.74	5.17	Nov	6.08	6.09¾	6.03	6.03½	—.14
6.59	5.27½	Jan	6.18	6.20¼	6.13½	6.14½	—.13
6.66	5.38	Mar	6.27½	6.29¾	6.23	6.24½	—.13
6.48	5.47	May	6.31½	6.35½	6.30	6.30¼	—.12½
6.68	5.62½	Jul	6.36½	6.39½	6.33½	6.34½	—.11¾
6.60	5.90	Aug	6.36	6.36	6.36	6.32½	—.09½
6.28	5.57	Sep	6.13	6.13	6.08	6.08½	—.04½
6.20¾	5.52	Nov	6.02½	6.02½	5.95	5.95¼	—.10¼
Est. Sales		Prev. Sales 37,006					
Prev. Day Open Int.102,369 up 3,093							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
203.70	160.00	Sep	201.00	201.50	199.30	200.70	—2.70
200.50	159.90	Oct	197.50	197.70	195.70	196.20	—4.00
197.70	160.00	Dec	194.00	195.20	192.90	193.80	—3.30
197.00	161.30	Jan	192.00	193.30	191.00	191.80	—2.90
1180.00	163.50	Mar	190.60	191.50	189.50	190.30	—2.70
194.00	164.50	May	188.00	189.50	187.00	187.70	—3.00
196.00	166.00	Jul	187.00	187.00	186.00	186.60	—1.60
188.50	172.50	Aug	186.00	186.50	185.50	185.50	—1.50
186.00	173.00	Sep	185.00	185.00	185.00	185.00	
Est. Sales		Prev. Sales 23,474					
Prev. Day Open Int. 71,204 off 1,452							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.10	18.37	Sep	20.80	20.88	20.73	20.88	—.27
24.90	18.50	Oct	20.80	20.95	20.70	20.71	—.40
24.05	4.00	Dec	21.00	21.32	21.00	21.08	—.38
24.15	19.00	Jan	21.30	21.47	21.25	21.28	—.40
24.10	19.32	Mar	21.65	21.83	21.58	21.63	—.36
23.90	19.62	May	22.00	22.10	22.00	21.86	—.40
24.30	19.90	Jul				22.20	—.30
22.10	20.05	Aug				22.27	—.33
22.20	21.20	Sep				22.22	—.33
22.30	21.95	Oct				22.20	—.35
Est. Sales		Prev. Sales 12,879					
Prev. Day Open Int. 66,236 off 702							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.62	Oct	72.75	73.75	72.72	73.67	+1.37
77.00	71.15	Dec	75.95	76.42	75.75	76.35	+.98
76.70	71.00	Feb	74.55	74.67	74.25	74.52	+.57
77.00	72.10	Apr	74.85	75.25	74.60	75.05	+.80
75.15	70.25	Jun	72.50	72.72	72.20	72.70	+.65
72.60	69.25	Aug	71.00	71.10	71.00	70.70	+.50
70.17	69.80	Oct	71.00	71.00	71.00	72.00	+1.50
Est. Sales 25,497		Prev. Sales 1,360					
Prev. Day Open Int. 11,252 off 64,558							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.95	79.75	Sep	85.65	86.40	85.65	86.37	+.95
88.30	80.20	Oct	84.90	85.80	84.82	85.75	+1.38
88.10	80.90	Nov	84.52	85.47	84.52	85.47	+1.50
87.88	80.80	Jan	84.05	85.12	84.05	85.12	+1.50
87.10	80.27	Mar	82.85	83.75	82.85	83.75	+1.40
87.00	79.95	Apr	82.25	83.30	82.25	83.27	+1.30
86.50	78.95	May	81.30	82.05	81.30	82.05	+1.10
81.00	80.50	Aug	81.12	81.80	81.12	81.80	+1.30
Est. Sales 2,664		Prev. Sales 1,260					
Prev. Day Open Int.							
HOGS (CME) 40,000 lbs.- cents per lb.							
49.55	42.05	Oct	45.90	46.95	45.90	46.85	+1.28
48.92	42.00	Dec	45.32	46.25	45.25	46.12	+1.15
48.25	41.60	Feb	44.40	45.20	44.32	45.15	+1.10
46.62	40.70	Apr	42.30	42.75	42.30	42.70	+.75
50.60	45.55	Jun	46.55	46.95	46.55	46.85	+.50
48.20	45.60	Jul	47.00	47.05	47.00	47.02	+.50
46.85	44.47	Aug				45.45	+.38
41.50	40.50	Oct				41.80	+.35
Est. Sales 8,199		Prev. Sales 4,134					
Prev. Day Open Int. 16,928 up 260							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	43.80	Feb	50.30	51.35	50.05	51.12	+1.67
61.00	43.00	Mar	50.30	51.30	50.10	51.20	+1.75
58.20	44.50	May	51.25	52.10	51.25	52.20	+1.60
57.00	44.90	Jul	51.00	52.00	51.80	52.20	+1.45
51.00	42.55	Aug				49.65	+1.00
Est. Sales 2,850		Prev. Sales 2,284					
Prev. Day Open Int. 8,231 up 7							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	81.40	Dec	88.25	90.90	88.20	90.25	+2.10
107.50	85.00	Mar	91.40	94.00	91.40	93.25	+2.10
108.00	87.40	May	93.90	96.00	93.90	95.75	+1.90
108.00	90.50	Jul	96.40	98.00	96.40	98.00	+1.65
108.00	92.25	Sep	101.00	101.00	101.00	101.00	+2.25
107.25	98.00	Dec				105.25	+1.75
Est. Sales 9,569		Prev. Sales 6,118					
Prev. Day Open Int. 42,322 off 275							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.40	7.45	Oct	9.03	9.08	8.94	8.99	—.07
10.14	7.56	Mar	8.85	8.99	8.76	8.77	—.16
9.77	7.65	May	8.78	8.90	8.70	8.71	—.16
9.05	7.80	Jul	8.78	8.89	8.68	8.60	—.17
9.00	7.93	Oct	8.80	8.83	8.78	8.65	—.15
Est. Sales 21,669		Prev. Sales 13,570					
Prev. Day Open Int. 98,448 up 751							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1535	952	Dec	1215	1224	1200	1218	—3
1528	997	Mar	1260	1276	1254	1268	—5
1385	1026	May	1297	1302	1290	1295	—8
1385	1056	Jul	1310	1310	1310	1318	—10
1365	1080	Sep	1340	1340	1340	1340	—6
1380	1119	Dec	1376	1376	1376	1373	—3
1425	1272	Mar	1420	1420	1405	1410	—2
1442	1210	May				1433	—2
1447	1294	Jul				1458	—2
Est. Sales 3,661		Prev. Sales 5,196					
Prev. Day Open Int. 55,070 up 268							
Est. Sales 3,661		Prev. Sales 5,196					
Prev. Day Open Int. 55,070 up 268							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
121.00	111.00	Nov	120.20	123.50	120.15	123.25	+3.40
120.50	112.65	Jan	118.40	120.75	118.20	120.60	+2.40
120.80	113.60	Mar	119.00	121.30	119.00	121.25	+2.25
120.20	115.80	May	119.90	122.00	119.90	122.00	+2.85
120.80	115.25	Jul	119.75	121.00	119.75	121.00	+1.05
120.30	118.00	Sep				121.95	+2.00
118.50	118.00	Nov				121.95	+2.00
		Jan				121.95	+2.00
Est. Sales		Prev. Sales 1,568					
Prev. Day Open Int. 9,242 up 25							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
110.50	9.20	Sep	106.55	107.10	106.55	107.00	+1.05
106.90	95.30	Oct	105.05	105.40	104.80	105.10	+.65
106.00	95.10	Nov				104.00	+.35
108.50	94.50	Dec	103.35	103.80	103.00	103.20	+.25
104.90	95.00	Jan				102.40	+.25
105.10	95.00	Feb				101.65	+.25
106.80	93.90	Mar	101.20	101.50	101.00	101.00	+.25
100.90	93.50	Apr				100.60	+.25
106.20	93.30	May	100.20	100.30	100.20	100.05	+.25
100.85	95.10	Jun				99.60	+.25
103.80	92.80	Jul				99.20	+.25
99.10	98.70	Aug				98.80	+.15
103.45	92.80	Sep				98.45	+.10
100.50	91.60	Dec				97.65	+.10
98.00	2.50	Jan				97.25	+.10
98.00	92.80	Mar				96.85	+.10
97.60	93.70	May				96.55	+.10
97.00	96.80	Jul				96.30	+.10
Est. Sales 7,500		Prev. Sales 4,311					
Prev. Day Open Int. 39,293 off 676							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
654.0	367.5	Sep	404.0	407.0	404.0	406.6	—1.4
398.0	398.0	Oct				407.1	—1.5
386.0	386.0	Nov				409.3	—1.5
623.5	374.0	Dec	416.0	416.0	408.0	411.7	—1.5
596.0	391.0	Jan				413.8	—1.5
613.0	382.0	Mar	423.0	423.0	415.0	418.4	—1.4
589.0	385.0	May	421.0	421.0	420.0	422.9	—1.3
557.0	395.0	Jul	426.0	426.5	426.0	427.2	—1.2
483.0	408.0	Sep				432.0	—1.3
507.0	408.0	Dec	439.0	439.0	439.0	439.3	—1.5
505.0	440.0	Jan				442.0	—1.5
513.0	429.0	Mar				446.9	—1.5
473.0	438.0	May	454.0	454.0	454.0	452.6	—1.6
458.5	439.0	Jul	464.0	464.0	464.0	458.2	—1.7
Est. Sales 15,000		Prev. Sales 11,504					
Prev. Day Open Int. 86,358 off 794							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	330.00	Oct	356.50	357.00	353.50	355.30	
451.50	334.50	Jan	360.50	361.00	358.00	359.50	—.10
438.50	339.50	Apr	364.00	364.00	362.00	363.50	—.10
427.50	342.00	Jul	366.50	366.50	366.50	367.20	—.10
404.00	356.50	Oct				374.20	—.10
Est. Sales		Prev. Sales 2,236					
Prev. Day Open Int. 18,748 up 153							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	83.25	83.50	83.00	83.00	—.65
135.75	80.30	Mar	83.90	83.90	83.90	83.90	—.65
101.75	83.50	Jun				85.40	—.65
Est. Sales		Prev. Sales 178					
Prev. Day Open Int. 3,965 up 47							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
375.00	341.00	Sep				348.30	—.30
476.00	343.00	Oct	350.40	350.80	348.80	348.80	—.40
347.00	346.80	Nov				350.30	—.30
483.00	346.00	Dec	353.50	353.80	351.70	352.00	—.40
456.50	349.80	Feb	356.90	356.90	355.10	355.10	—.30
446.00	354.00	Apr	359.70	359.80	358.00	357.90	—.30
467.00	335.00	Jun				360.90	—.30
426.50	359.60	Aug				364.00	—.30
410.80	364.20	Oct				367.10	—.30
406.80	366.00	Dec	371.50	371.50	371.50	370.30	—.30
404.20	404.20	Feb				373.60	—.10
410.00	375.00	Apr				376.90	
411.80	376.40	Jun	381.00	381.00	381.00	380.40	+.10
Est. Sales 21,000		Prev. Sales 15,052					
Prev. Day Open Int.107,900 up 1,680							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.20	92.24	Dec	94.78	94.81	94.76	94.78	—.02
95.20	93.42	Mar	94.84	94.85	94.81	94.83	—.02
94.65	93.15	Jun	94.61	94.61	94.60	94.63	—.02
94.31	93.87	Sep				94.30	
		Dec				93.84	+.04
Est. Sales 3,036		Prev. Sales 4,364					
Prev. Day Open Int. 45,807 off 137							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
03.225	98.275	Sep	103.120	103.145	103.110	103.150	
03.000	98.190	Dec	102.230	102.265	102.200	102.240	—.010
01.280	99.250	Mar				102.025	—.010
Est. Sales		Prev. Sales 12,798					
Prev. Day Open Int. 87,893 up 2,021							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-12	96-1	Sep	102-6	102-10	102	102-9	+3
101-22	95-15	Dec	101-15	101-21	101-7	101-16	
100-30	95-8	Mar	100-21	100-26	100-21	100-26	—1
99-13	98-11	Jun				100-6	—1
Est. Sales		Prev. Sales 19,476					
Prev. Day Open Int. 95,922 up 157							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-2	85-29	Sep	99-20	99-25	99-5	99-23	+4
99-10	85-19	Dec	98-26	99-1	98-11	98-26	+4
98-13	85-14	Mar	97-25	98-7	97-19	98-2	+1
97-20	85-3	Jun	97-8	97-8	97-8	97-10	+1
97	87-14	Sep	96-10	96-10	96-10	96-21	+1
96-8	85-6	Dec	95-25	96-3	95-25	96-1	+2
95-15	90-16	Mar				95-17	+2
92-29	90-22	Jun				95-1	+2
94-14	90	Sep				94-18	+2
94	92-31	Dec				94-4	+2
93-18	90	Mar				93-23	+2
Est. Sales		Prev. Sales208,326					
Prev. Day Open Int.304,513 up 3,395							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
94-17	84-7	Sep	94-7	94-13	94-7	94-12	+1
94-4	88-16	Dec	1-22	1-22	1-22	1-22	—5
93-10	88	Mar				93-8	—2
Est. Sales		Prev. Sales 841					
Prev. Day Open Int. 9,102 off 36							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.32	90.04	Dec	94.13	94.16	94.11	94.13	—.03
94.29	90.09	Mar	94.19	94.22	94.16	94.19	—.02
94.00	90.35	Jun	93.93	93.96	93.97	93.93	—.02
93.61	90.32	Sep	93.56	93.58	93.53	93.55	—.02
93.10	90.24	Dec	93.05	93.07	93.04	93.06	—.02
92.99	90.28	Mar	92.94	92.96	92.93	92.94	—.02
92.74	90.27	Jun	92.69	92.70	92.68	92.69	—.02
92.52	90.27	Sep	92.46	92.47	92.45	92.46	—.02
92.21	90.22	Dec	92.13	92.16	92.12	92.14	—.01
92.20	90.24	Mar	92.14	92.15	92.13	92.14	—.02
92.08	90.40	Jun	92.00	92.02	91.98	92.01	—.02
91.93	90.36	Sep	91.87	91.89	91.85	91.87	—.02
91.74	90.71	Dec	91.67	91.67	91.64	91.65	—.02
91.74	90.75	Mar	91.68	91.70	91.67	91.68	—.02
91.66	90.71	Jun	91.62	91.62	91.59	91.62	—.02
91.60	91.57	Sep	91.56	91.56	91.53	91.54	—.02
Est. Sales		Prev. Sales101,532					
Prev. Day Open Int.874,242 up 7,616							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5070	Dec	1.7114	1.7150	1.7064	1.7108	+18
1.7120	1.5690	Mar	1.6970	1.6970	1.6920	1.6950	+22
		Jun				1.6796	+24
Est. Sales 11,480		Prev. Sales 14,698					
Prev. Day Open Int. 22,751 off 12,307							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8750	.8175	Dec	.8740	.8750	.8734	.8747	+16
.8684	.8268	Mar	.8691	.8691	.8685	.8695	+18
.8634	.8330	Jun				.8643	+20
.8540	.8420	Sep				.8595	+22
.8530	.8520	Dec				.8547	+24
Est. Sales 2,741		Prev. Sales 2,450					
Prev. Day Open Int. 25,968 off 11,729							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.5885	.5895	.5857	.5871	—9
.5897	.5353	Mar	.5840	.5840	.5810	.5819	—9
.5730	.5322	Jun				.5772	—9
Est. Sales 40,729		Prev. Sales 38,971					
Prev. Day Open Int. 52,926 off 34,039							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007597	.006997	Dec	.007422	.007428	.007408	.007422	+1
.007465	.007000	Mar				.007418	+1
.007464	.007150	Jun	.007418	.007418	.007418	.007420	+3
.007280	.007280	Sep				.007425	+4
		Dec				.007435	+3
Est. Sales 12,004		Prev. Sales 17,876					
Prev. Day Open Int. 55,570 off 24,582							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6890	.6240	Dec	.6747	.6765	.6715	.6738	—11
.6995	.6267	Mar	.6713	.6730	.6693	.6704	—11
		Jun	.6675	.6675	.6675	.6674	—11
Est. Sales 22,535		Prev. Sales 18,345					
Prev. Day Open Int. 22,132 off 11,950							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
83.30	62.30	Oct	65.60	65.90	64.35	64.38	—.92
76.25	63.51	Dec	66.85	67.25	65.35	65.74	—.74
77.15	64.65	Mar	68.10	68.35	66.75	67.15	—.57
92.25	65.10	May	68.50	68.88	67.65	67.82	—.56
77.70	66.58	Jul	69.19	69.49	68.20	68.52	—.71
70.60	66.35	Oct	67.37	67.37	67.37	66.85	—.90
69.00	65.65	Dec	67.00	67.00	66.50	66.38	—.37
		Mar				67.75	
Est. Sales		Prev. Sales 5,659					
Prev. Day Open Int. 38,549 off 47							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.00	51.30	Oct	61.60	61.90	61.45	61.80	—.03
78.00	52.30	Nov	62.60	63.00	62.60	62.80	—.08
82.62	53.30	Dec	63.75	64.70	63.65	64.10	+.13
69.10	53.40	Jan	64.00	64.40	63.90	64.20	—.12
67.30	52.25	Feb	62.80	63.20	62.65	63.15	+.14
64.50	51.40	Mar	60.70	60.65	60.10	60.50	+.06
61.90	50.00	Apr	57.90	57.90	57.90	57.90	—.24
59.90	48.25	May	56.60	56.60	56.60	56.60	—.09
58.30	51.60	Jul	55.20	55.30	55.20	55.30	+.01
Est. Sales		Prev. Sales 18,571					
Prev. Day Open Int.138,178 off 179							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.40	17.04	Oct	21.80	21.81	21.78	21.76	—.08
28.10	17.20	Nov	21.69	21.73	21.62	21.64	—.10
27.70	17.10	Dec	21.61	21.63	21.52	21.55	—.10
27.50	17.25	Jan	21.45	21.45	21.38	21.39	—.08
27.00	17.50	Feb	21.25	21.25	21.30	21.21	—.07
26.75	17.25	Mar	21.10	21.12	21.07	21.08	—.07
26.50	17.50	Apr	20.95	20.95	20.89	20.91	—.06
24.60	17.30	May	20.85	20.85	20.80	20.80	—.06
24.50	17.70	Jun	20.71	20.71	20.65	20.65	—.10
22.11	17.90	Jul	20.66	20.66	20.62	20.62	—.05
21.33	17.75	Aug	20.58	20.60	20.58	20.60	—.03
24.80	17.78	Sep	20.58	20.58	20.58	20.58	—.03
21.35	18.85	Oct	20.58	20.58	20.58	20.58	—.03
21.40	19.80	Nov	20.63	20.63	20.63	20.63	
24.00	18.25	Dec	20.62	20.64	20.62	20.64	—.01
21.35	19.90	Jun	20.78	20.78	20.78	20.78	+.02
Est. Sales		Prev. Sales 74,166					
Prev. Day Open Int.261,908 up 46							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
86.75	49.75	Oct	61.50	61.60	60.90	61.00	—.76
66.75	48.60	Nov	60.00	60.40	59.95	60.05	—.22
75.25	47.75	Dec	58.00	59.15	58.75	58.90	—.11
61.40	47.80	Jan	58.10	58.30	58.05	58.05	—.12
61.35	50.70	Feb	58.70	58.70	58.60	58.60	+.01
Est. Sales		Prev. Sales 13,213					
Prev. Day Open Int. 91,580 up 378							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
398.60	304.00	Sep	386.20	389.75	386.10	387.10	+.60
401.50	321.75	Dec	389.00	392.55	388.65	389.90	+.75
403.20	380.00	Mar	391.40	395.50	391.40	392.50	+.80
400.40	392.50	Jun	395.00	395.00	395.00	395.35	+.50
Est. Sales		Prev. Sales 44,588					
Prev. Day Open Int.160,406 off 86							
NYSE COMP. INDEX (NYFE) points and cents							
218.45	173.10	Sep	212.20	213.75	212.00	212.80	+.30
219.70	175.50	Dec	213.50	215.40	213.25	214.10	+.45
220.35	207.20	Mar	214.55	216.30	214.55	215.30	+.35
218.20	208.90	Jun				216.85	+.30
Est. Sales		Prev. Sales 4,133					
Prev. Day Open Int. 6,455 off 148							

Commodity Indexes

	Close	Previous
Moody's	1,028.10	1,027.70
Reuters	1,644.30	1,641.80
Dow Jones Futures	123.78	123.64
Comm. Research	216.70	216.51

WORLD STOCK MARKETS

Agence France Presse Sept. 19

Amsterdam

	Close	Prev.
ABN Amro Hld	39.70	39.80
ACF Holding	35.30	36
Aegon	112.60	113
Ahold	82.40	82.20
Akzo	121.60	121.90
AMEV	49.30	49.70
A'Dam Rubber	3.35	3.30
Bols	42.20	42.20
Buhrmann Tett	46.10	46.10
Center Parcs	23.75	23.50
CSM	82.80	83.40
DAF	20.60	21.10
DSM	104.50	105
Elsevier	90.30	89.80
Fokker	31.40	31.50
Gist-Brocades	34.60	34.80
Heineken	148.20	148
Hoogovens	58.80	59.10
Hunter Douglas	76.70	76.70
IHC Caland	62.30	62.60
Inter Mueller	72	71.10
Int'l Nederland	47.90	48.30
KLM	29.70	30.10
KNP	50.20	49.60
Nedlloyd	56.30	55.70
Oce Grinten	57.40	57.60
Pakhoed	43.10	43.20
Philips	36.20	36.40
Robeco	99.60	99.10
Rodamco	54	54
Rolinco	99.30	99.20
Rorento	68.40	68.30
Royal Dutch	154.30	154.30
Unilever	158.30	158.70
Van Ommeren	43.50	42.90
VMF Stork	35.25	35.75
VNU	77.90	77.80
Wessanen	82.50	82.60
Wolters/Kluwer	58.80	58.60

CBS Trend Index : 91.60
Previous : 91.30

Brussels

	Close	Prev.
AG Fin	1755	1750
Arbed	4440	4360
Barco	990	940
Bekaert	9830	9830
Cockerill	163	163
Cobepa	4890	4880
Delhaize	7460	7500
Electrabel	4550	4520
GB-Inno-BM	1200	1210
GBL	3160	3150
Gevaert	6680	6660
Hoboken	10000	9920
Kredietbank	3990	3990
Petrofina	11000	11000
Royal Belge	3930	3910
Soc Gen Banque	5270	5280
Soc Gen Belgique	2290	2290
Sofina	11300	11300
Solvay	12600	12700
Tractebel	7700	7710
UCB	18575	18550
Powerfin	2365	2350

Current Stock Index : 5536.73
Previous : 5548.46

Frankfurt

	Close	Prev.
AEG	183.60	184
Allianz Hold	2035	2045
Altana	628	637
Asko	869.80	870
BASF	250.90	252.60
Bayer	289	291.40
Bay. Hypo bank	344.50	346
Bay Vereinsbk	392.30	392.50
BBC	740	775
BHF Bank	363	364
BMW	501	502.50
Commerzbank	240.90	242.90
Continental	214	213
Daimler Benz	717	723
Degussa	347	345
Dt Babcock	162.80	162
Deutsche Bank	641	643.50
Douglas	730	740
Dresdner Bank	341.40	340.50
Harpener	302	295
Henkel	562	563
Hochtief	1262	1290
Hoechst	247.40	249
Hoesch	301.80	304
Holzmann	1265	1285
Horten	191	192
IWKA	317	319.50
Kali Salz	166	168
Karstadt	626	624
Kaufhof	531.50	529.50
KHD	161.10	164
Kloeckner Werke	140	143
Krupp Stahl	146	141.30
Linde	825	826
Lufthansa	147.40	148
MAN	0.08	0.10
Mannesmann	267.20	271.50
Metallgesell	475	479
Muench Rueck	2250	2300
Nixdorf	223.20	230
PKI	N.Q.	509.50
Porsche	672	698
Preussag	376.50	376.90
PWA	255	257
RWE	379.80	379.80
Rheinmetall	330	330
Schering	803.80	802.50
SEL	360.70	362.20
Siemens	638	642.60
Thyssen	233	236.50
Varta	329	330
Veba	349	350.20
VEW	199.60	199.70
Viag	401	399
Volkswagen	361.30	363.10
Wella	463	654

DAX Index : 1628.70
Previous : 1628.87
FAZ Index : 671.29
Previous : 675.16

Helsinki

	Close	Prev.
Amer A	57	55
Enso-Gutzeit	18	18
K.O.P.	24.80	24
Kymmene	63	63
Metra	64	65
Nokia	84	84
Pohjola	80	80
Repola	43.10	44
Stockmann	120	121

HEX Index : 899.10
Previous : 901.10

Hong Kong

	Close	Prev.
Bk East Asia	18.10	18.60
Cathay Pacific	9.40	9.65
Cavendish Int'l	3.58	3.55
Cheung Kong	19.70	19.50
China Light Pwr	19.90	20.10
Dairy Farm Int'l	9.20	9.55
Hang Lung Dev	7.75	7.80
Hang Seng Bank	30.25	30.75
Henderson Land	12.70	12.80
HK Air Eng.	17.10	17.40
HK China Gas	10.20	10.30
HK Electric	12.10	12.20
HK Land	8.70	8.75
HK Realty Trust	6.60	6.65
HK Shang Bank	30.50	30.50
HK Shang Htls	4.58	4.65
HK Telecomm	6.95	7
HK Ferry	5.15	5.15
Hutch Whampoa	13.50	13.80
Hysan Dev	7.85	7.85
Jardine Math.	33.50	33
Jardine Str Hld	17.10	16.30
Kowloon Motor	7.75	7.85
Mandarin Orient	4.65	4.70
Miramar Hotel	5.60	5.80
New World Dev	10.50	10.60
SHK Props	21.40	21.50
Stelux	3.48	3.53
Swire Pac A	21.80	21.80
Tai Cheung Prps	4.68	4.73
TVE	2.33	2.35
Wharf Hold	9.40	9.70
Wing On Co	7.35	7.50
Winsor Ind.	8.90	8.90
World Int'l	5	5.20

Hang Seng Index : 3863.68
Previous : 3900.48

Johannesburg

	Close	Prev.
AECI	10.80	10.80
Altech	85	85
Anglo Amer	118.25	118.25
Barlows	50.75	50.75
Blyvoor	6.25	6
Buffels	37.25	37.25
De Beers	86.50	85.75
Driefontein	37.75	37.75
Gencor	13.20	13.20
GFSA	69	69
Harmony	17	17
Highveld Steel	16.25	16.25
Kloof	29.50	29.50
Nedbank Grp	14.65	14.65
Randfontein	12.40	12.40
Rusplat	61.50	62
SA Brews	56	55.75
St Helena	22.25	22.25
Sasol	16.85	16.80
Welkom	13.50	13.25
Western Deep	106	106

Composite Stock Index : 3427
Previous : 3425

London

	Close	Prev.
Abbey Nat'l	2.90	2.94
Allied Lyons	6.04	5.91
Arjo Wiggins	2.68	N.A.
Argyll Group	2.95	2.89
ASDA Group	0.64	0.67
Ass Brit Foods	4.90	4.99
BAA	4.52	4.57
BAe	4.23	4.07
Bank Scotland	1.19	1.17
Barclays	4.60	4.63
Bass	9.70	9.61
BAT	6.42	6.40
BET	2.23	2.27
BICC	4.03	4.06
Blue Circle	2.61	2.63
BOC Group	5.72	5.77
Boots	4.17	4.22
BP	3.32	3.29
Brit Airways	1.84	1.82
Brit Gas	2.77	2.78
Brit Steel	1.28	1.27
Brit Telecom	3.96	3.93
BTR	4.25	4.25
Cable Wire	5.49	5.50
Cadbury Sch	4.16	4.17
Comm Union	5.07	5.11
Courtaulds	4.82	4.89
Enterprise Oil	5.10	5.12
Eurotunnel	5.03	5.10
Fisons	4.62	4.65
Forte	2.72	2.69
GEC	1.90	1.88
Gen'l Acc	5.40	5.45
Glaxo	13.60	13.32
Grand Met	8.13	8.08
GRE	1.85	1.89
Guinness	9.98	10
GUS A	13.40	13.55
Hanson	2.27	2.24
Hawker Sidd	6.42	6.05
Hillsdown	2.52	2.56
ICI	12.68	12.69
Kingfisher	5.54	5.53
Ladbroke	2.67	2.70
Land Sec	5.35	5.36
Lasmo	3.00	2.98
Legal Gen Grp	4.35	4.33
Lloyds Bank	3.92	3.95
Lonrho	2.31	2.31
Lucas Ind	1.52	1.47
Marks Sp	2.69	2.67
Maxwell	1.72	1.72
MEPC	4.98	5.01
Midland Bk	2.45	2.43
Nat'l Power	1.57	N.A.
NatWest	3.40	3.42
Nthwst Water	3.69	3.79
Pearson	7.60	7.60
P & O	5	5.10
Pilkington	1.57	1.65
PowerGen	1.73	1.70
Prudential	2.50	2.50
Racal Elec	0.58	0.56
Rank Org	6.90	7.03
Reckitt Col	6.56	6.67
Redland	5.67	5.76
Reed Intl	5	4.92
Reuters	9.60	9.37
RMC Group	6.33	6.57
Rolls Royce	1.44	1.42
Rothmans	10.60	10.60
Royal Ins	3.67	3.63
Royal Scot	1.89	1.88
RTZ	5.41	5.33
Sainsbury	3.53	3.52
Scot Newcas	4	4.03
Sears Holds	0.89	0.91
Severn Trent	3.46	3.52
Shell	5.03	5.04
Smith Nephew	1.29	1.32
SmithKline B	7.49	7.64
Sun Alliance	3.44	3.49
Tarmac	2.19	2.20
Tate & Lyle	4.03	4.02
Tesco	2.57	2.60
Thorn EMI	8	7.97
Trafalgar Hse	2.33	2.36
TSB Group	1.47	1.47
Ultramar	2.43	2.45
Unilever	7.58	7.42
Utd Biscuits	3.93	4
War Loan 3½	37.19	37.38
Wellcome	7.47	7.43
Whitbread	4.79	4.80
Williams Hdgs	3.35	3.33
Willis Corroon	3.02	3.11

F.T. 30 Index : 2017.30
Previous : 2007.10
F.T.S.E. 100 Index : 2588.70
Previous : 2583.60

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3155	3205
Banco Central	4170	4208
Bco. Santander	5080	5120
Banesto	3785	3790
CEPSA	2275	2275
Dragados	2285	2295
Iberduero	698	698
Telefonica	1165	1115

S.E. General Index : 272.99
Previous : 272.41

Milan

	Close	Prev.
Alenia	2780	2787
Banca Comm	4770	4820
Bastogi	192	195
Benetton group	10145	10100
Ciga hotels	2228	2328
CIR	2450	2450
Cred Ital	2640	2640
Enichem	1460	1465
Eridania	7380	7278
Ferfin	1960	1976
Ferfin Risp	1273	1283
Fiat SPA	5530	5560
Generali	27325	27000
IFI	14790	14900
Italcem	22800	22850
Italgas	3247	3250
Italmobiliare	74500	76000
Mediobanca	15275	15300
Montedison	1263	1275
Olivetti	3125	3195
Pirelli	2000	2015
RAS	17550	17300
Rinascente	7350	7420
Saipem	1589	1576
SIP	1118	1123
SME	3325	3376
Snia	1320	1340
Standa	33500	33500
Stet	1982	1981
Toro Assi Risp	22890	22900

MIB Index : 1073
Previous : 1072

Montreal

	Close	Prev.
Alcan Aluminum	22⅝	22½
Bank Montreal	38	37¾
Bell Canada	43⅛	43⅛
Bombardier A	23⅝	N.Q.
Bombardier B	23	22⅝
Cambior	9	9
Cascades	5⅝	5
Dominion Text A	7⅝	7⅝
Donohue	12⅝	N.Q.
MacMillan Bl	17⅝	N.Q.
Memotec	N.Q.	—
Natl Bk Canada	11¼	11⅛
Power Corp.	15½	15⅜
Provigo	11⅝	12¼
Quebec Tel	16⅝	16½
Quebecor A	17¼	N.Q.
Quebecor B	17	17
Videotron	13⅛	13

Industrials Index : 1559.90
Previous : 1567.11

Paris

	Close	Prev.
Accor	829	825
Air Liquide	692	699
Alcatel Alsthom	607	586
Bancaire (Cie)	516	525
BIC	751	754
Bouygues	614	619
BSN-GD	954	942
Carrefour	2040	2053
C.C.F.	174.50	171
Cerus	134	132.20
Chargeurs	897	888
Club Med	463	457
Elf-Aquitaine	401	395
Gen. Eaux	2489	2488
Euro disneyland	138	139.20
Hachette	190.10	198.90
Havas	508	515
Imetal	279.50	279.50
Lafarge Coppee	382	377
Legrand	3885	3840
Lyon. Eaux	552	554
Oreal (L')	649	649
L.V.M.H.	4072	4071
Matra	176	173
Merlin Gerin	528	530
Michelin B	123.90	120.60
Moulinex	157.40	158.30
Paribas	444.90	437
Pechiney Intl	178.40	178.10
Pernod-Ricard	1262	1255
Perrier	1380	1375
Peugeot	620	617
Printemps (Au)	855	886
Radiotechnique	516	528
Raff. St. Louis	1445	1468
Redoute (La)	4450	4505
Saint Gobain	478	472.10
Sanofi	975	970
S.E.B.	1680	1695
Ste Generale A	458.90	459
Suez	337	342.50
Thomson-CSF	145.50	146.30
Total	878	885
U.A.P.	517	510
Valeo	561	563

CAC 40 Index : 1880.36
Previous : 1869.41

Sao Paulo

	Close	Prev.
Banco do Brasil	200	194
Bradesco	10.60	10.60
Brahma	65	61
Paranapanema	5.60	5.40
Petrobras	2195	2152
Vale Rio Doce	356	543
Varig	51	52.50

Bovespa Index : 27313
Previous : 28622

Singapore

	Close	Prev.
City Dev.	3.22	3.20
DBS	11.80	11.70
Fraser Neave	8.30	8.35
Golden Hope Pl	1.11	1.11
Haw Par	2.41	2.40
Hume Industries	3.04	3.02
Inchcape	3.80	3.68
Keppel	7.30	7.20
KL Kepong	2.11	2.13
Lum Chang	0.99	1
Malayan Banks	3.72	3.80
OCBC	8.50	8.50
OUB	4.32	4.40
OUE	6.60	6.80
Sembawang	7.10	7.20
Shangrila	5.40	5.45
Sime Darby	2.11	2.10
SIA	13.20	13.10
S'pore Land	5.15	5.20
S'pore Press	8.60	8.70
Sing Steamship	2.22	2.20
Straits Trading	2.53	2.54
UOB	6.25	6.30
UOL	1.52	1.52

Straits Times Ind. : 1384.83
Previous : 1385.34

Stockholm

	Close	Prev.
AGA	310	315
Asea	394	398
Astra -A	507	514
Atlas Copco	270	274
Electrolux B	284	284
Ericsson	174	175
Esselte-A	140	140
Handelsbanken	107	106
Norsk Hydro	183	183.50
Procordia AF	195	195
Providentia	105	107
SCA-A	108	112
S-E. Banken	64	65
Skandia F	185	190
Skanska	161	166
SKF	116	118
Stora	342	340
Trelleborg B	112	111
Volvo	366	368

Affaersvaerlden : 1098.20
Previous : 1096.30

Sydney

	Close	Prev.
ANZ	3.74	3.73
BHP	13.75	13.75
Boral	3.33	3.34
Bougainville	0.70	0.70
Coles Myer	10.65	10.65
Comalco	3.78	3.80
CRA	13.25	13.20
CSR	5.16	5.14
Dunlop	5.22	5.14
Fosters Brew	1.81	1.81
ICI Australia	4.23	4.23
Magellan	2.20	2.20
MIM	2.07	2.08
Nat Aust Bank	7.22	7.12
News Corp	10.05	9.84
Nine Network	0.65	0.64
N Broken Hill	2.54	2.54
Poseidon	1.15	1.11
QCT Resources	1.14	1.16
Santos	3.27	3.23
TNT	1.09	1.09
Western Mining	4.84	4.86
Westpac Banking	4.71	4.67
Woodside	3.52	3.57

All ordinaries Index : 1557.50
Previous : 1553.40

Tokyo

	Close	Prev.
Akai Electr	1120	1120
Asahi Chemical	735	748
Asahi Glass	1170	1210
Bank of Tokyo	1410	1400
Bridgestone	1110	1110
Canon	1550	1550
Casio	1390	1390
C.Itoh	681	698
Dai Nippon Print	1430	1430
Daiwa House	1930	1920
Daiwa Securities	1280	1230
Fanuc	4350	4390
Fuji Bank	2450	2440
Fuji Photo	3400	3410
Fujitsu	941	975
Hitachi	1030	1060
Hitachi Cable	990	1020
Honda	1480	1500
Ito Yokado	4760	4800
Japan Airlines	1270	1230
Kajima	1450	1450
Kansai Power	2900	2960
Kawasaki Steel	408	407
Kirin Brewery	1370	1390
Komatsu	830	831
Kubota	635	642
Kyocera	5420	5520
Matsu Elec Inds	1580	1570
Matsu Elec Wks	1460	1440
Mitsubishi Bk	2650	2630
Mitsubishi Kasei	535	547
Mitsubishi Elec	650	665
Mitsubishi Hev	739	746
Mitsubishi Corp	1340	1350
Mitsui and Co	802	817
Mitsukoshi	1060	1060
Mitsumi	1580	1610
NEC	1290	1270
NGK Insulators	1010	1020
Nikko Securities	880	888
Nippon Kogaku	1000	942
Nippon Oil	1010	1010
Nippon Steel	419	427
Nippon Yusen	658	658
Nissan	669	665
Nomura Sec	1630	1650
NTT (SF)	8316	8322
Olympus Optical	1470	1400
Pioneer	3430	3410
Ricoh	634	621
Sanyo Elec	532	543
Sharp	1550	1500
Shimazu	738	727
Shinetsu Chem	1580	1590
Sony	5700	5690
Sumitomo Bk	2160	2140
Sumitomo Chem	469	475
Sumi Marine	1020	1050
Sumitomo Metal	456	435
Taisei Corp	890	907
Taisho Marine	1040	1053
Takeda Chem	1480	1480
TDK	5750	5670
Teijin	550	540
Tokyo Marine	1340	1340
Tokyo Elec Pw	3700	3700
Toppan Printing	1390	1380
Toray Ind.	642	635
Toshiba	715	714
Toyota	1570	1570
Yamaichi Sec	840	849

Nikkei 225 : [illegible]
Previous : [illegible]
Topix Index : 1796
Previous : 1800

Toronto

	Close	Prev.
Abitibi Price	15⅝	15¼
Agnico Eagle	4.60	4.70
Air Canada	7⅝	7½
Alberta Energy	14	13⅝
Am Barrick Res	24¼	24⅝
BCE	43½	43¾
BCED	0.14	0.13
Bk Nova Scotia	19⅝	19⅝
BC Gas	16⅛	16
BC Phone	19⅝	19⅝
BP Canada	13	13
Bramalea	4.85	5⅛
Brunswick	N.Q.	7
CAE	7½	7⅝
Campeau	0.50	0.52
CIBC	31⅛	31⅝
Canadian Pacific	18⅝	18⅝
Can Packers	15⅛	15⅛
Can Tire A	22¼	23⅛
Canadian Turbo	1.86	1.90
Cantor	24	25
Cara	5⅛	5⅛
CCL Ind B	10½	10½
Cineplex	3.85	3.85
Cominco	22½	22⅝
Conwest Expl A	11⅛	12⅛
Corona Int'l	6⅛	6⅛
Denison Min B	0.27	0.27
Dickenson Min A	2⅜	2⅜
Dofasco	18⅛	18⅛
Dylex A	3.90	4
Echo Bay Mines	8⅝	9⅛
Equity Silver A	1.01	1.03
FCA Int'l	5⅝	5⅝
Fed Ind A	7⅛	7⅛
Fletcher Chall A	15⅛	15⅛
FPI	6	6⅛
GoldCorp	3.20	3⅛
Gulf Cda Res	8⅛	8⅛
Hees Int'l	16⅝	16⅝
Hemlo Gld Mines	9⅛	9½
Hollinger	11⅝	11⅝
Horsham	10⅛	10½
Hudson's Bay	35	35
Imasco	31⅛	30⅝
Inco	36	36⅛
Interprov pipe	30	30⅛
Jannock	16	16⅛
Labatt	25⅝	26
Loblaw Co	19⅝	19½
Mackenzie	6⅛	6⅛
Magna Intl A	12½	12½
Maritime	28	28⅛
Mark Res	7	7
MacLean Hunter	10	10
Molson A	29⅛	29⅛
Noma Ind A	7	7⅛
Noranda	17⅛	17⅛
Noranda Forest	7⅛	7⅛
Norcen Energy	22⅛	22½
Nova Corp	7⅛	7⅛
Oshawa	25¼	25⅛
Pagurin A	5⅝	6
Placer Dome	12⅛	12½
Poco Petroleum	7⅛	7½
PWA Corp	4.85	5
Quebec Sturgeon	0.11	0.25
Rayrock	6⅛	6⅛
Renaissance	15	14⅛
Rogers B	10⅛	10½
Rothmans	73	73
Royal Bank Can	26½	26½
Royal TrustCo	9½	9⅛
Sceptre Res	2.85	2.80
Scott's Hosp	16⅛	16⅛
Seagram	124⅛	124⅛
Sears Can	11⅛	11⅛
Shell Can	44½	44
Sherritt Gordon	7½	7⅛
SHL Systemhse	4.80	4⅞
Southam	15	15⅛
Spar Aerospace	15¼	15½
Stelco A	5⅛	5⅛
Teck B	19⅛	19⅛
Thomson News	14⅛	14⅛
Toronto Domn	17⅛	17⅛
Torstar B	22⅛	22⅛
Transalta Util	12⅛	12⅛
TransCda Pipe	16⅛	16⅛
Trilon Finl A	12⅛	12½
Trimac	8⅛	8⅛
Trizec A	11⅛	11⅛
Woodward's Ltd	3	3.10

TSE 300 Index : 3412.00
Previous : 3416.50

Zurich

	Close	Prev.
Adia Intl	803	803
Alusuisse	1065	1055
Leu Holdings	1720	1740
Brown Boveri	4570	4550
Ciba Geigy	3130	3170
CS Holding	2070	2040
Elektrow	2760	2760
Fischer	1270	1250
Interdiscount	2950	2960
Jelmoli	1590	1610
Landis Gyr	1090	1070
Moevenpick	3970	4000
Nestle	8260	8200
Oerlikon-B	384	377
Pargesa Hld	1180	1180
Roche Holding B	4910	4940
Safra Republic	84	83
Sandoz	2140	2160
Schindler	4700	4700
Sulzer	459	470
Surveillance	7730	7750
Swissair	750	750
SBC	313	314
Swiss Reinsur	493	471
Swiss Volksbank	1210	1200
Union Bank	3440	3450
Winterthur	3610	3620
Zurich Ins	1935	1940

SBS Index : 615.80
Previous : 616.00

Guinness Profit Up Despite Recession

Compiled by Our Staff From Dispatches

LONDON — Guinness PLC, the British-based brewing and spirits group, said Thursday that the recession curbed its growth in the first half of this year, but its pretax profit still climbed 8.7 percent on the strength of its leading products' brand names.

Pretax profit rose to £350 million ($626 million) in the first six months of 1991, from £322 million in last year's first half.

The chairman, Anthony Tennant, cautioned that an upturn in consumer demand in such key markets as the United States, Britain and Australia was not in sight. But he still predicted "acceptable growth" in full-year profit.

The strength of the Guinness brand name helped the group weather the recession, which Mr. Tennant said had "proved longer-lasting and deeper than anticipated."

Revenue increased 9.9 percent to £1.67 billion and net profit rose 12.9 percent to £227 million.

Also Thursday, the company announced a one-for-one stock split, to improve the marketability of its shares. Guinness stock was unchanged at £9.98 on London's stock exchange Thursday.

The spirits division, United Distillers, was hurt by the Gulf war, which constrained international travel and affected business confidence generally, the company said.

But reliance on top-name brands, like Johnnie Walker, spurred the division's sales 3 percent higher, and improved margins allowed operating profit to rise 7.6 percent to £283 million.

The company also noted better margins at Guinness Brewing Worldwide, where profit rose 16.7 percent to £70 million on a 3 percent expansion of revenue.

Guinness bought Spain's largest brewer, Cruzcampo, in January, and said the mid-year results demonstrated the benefits of cooperating with other international companies. Cruzcampo has the Spanish rights to the Carlsberg brand, which Guinness said it plans to develop further.

LVMH's first-half net profit, also announced Thursday, fell 3 percent to 1.21 billion francs ($210 million). But the French company said it expected "significant growth" in full-year profit. *(UPI, AFP, AP)*

Parent Increases Its Control of Banque Paribas

By Jacques Neher
Special to the Herald Tribune

PARIS — Banque Paribas Thursday reported moderate growth in earnings in the first half of 1991, though it increased provisions to cover increased risks for its loan portfolio.

Meanwhile, André Lévy-Lang, head of the management board of the bank's parent, Compagnie Financière de Paribas, has increased his operational control over the banking unit by taking a seat on its board.

The bank reported that net earnings, outside of minority interests, rose 23 percent in the first half of 1991 to 389 million francs ($68 million).

The bank said earnings were largely boosted by market operations and cost control. Operating earnings rose 62 percent to 2.24 billion francs.

A worrisome point in the earnings report, said analysts, was the announcement that the bank had increased its provisions against bad loans to 1.3 billion francs — up more than 30 percent from the first half of 1990.

The bank's total outstanding loans increased 6 percent in the first half, to 187 billion francs.

Mr. Lévy-Lang, who took over the Paribas holding company 15 months ago, took a seat on the bank's board, replacing Hubert de Saint-Amand, who relinquished the seat.

"This is clearly a positive move," said Christiane Marcellier, analyst with DLP/James Capel in Paris. "It's without doubt more efficient if the management of the bank is in the same hands as the management of the Compagnie Financière."

British Telecom Forms New International Firm

By Edmund L. Andrews
New York Times Service

WASHINGTON — In what may be an important bid to capture a lucrative share of the international communications market, British Telecommunications PLC announced Thursday details of a new subsidiary to manage worldwide communications networks for multinational corporations.

The new venture, Syncordia Corp., will be based in Atlanta and represents an attempt by the British telephone company to capture some of the big-business customers served by American Telephone & Telegraph Co.

The new company will provide a worldwide communications network, capable of transmitting telephone, data and video images and will offer to manage virtually all of a corporation's worldwide internal communications network.

In part, the premise of the company is that many corporations want outside firms to handle telecommunications.

Company officials said they were in "detailed discussions" to supply services for International Business Machines Corp. in Europe and have already signed two big customers.

One is Amadeus, the European airline reservation system owned by five European airlines, which will be linked with the Sabre reservation system owned by American Airlines. The other customer is BP Chemicals, a subsidiary of British Petroleum, which will use Syncordia to link offices in 34 cities during the next several years.

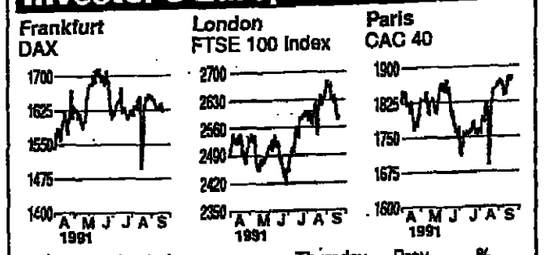
But the new company has gotten off to a somewhat rocky start because British Telecom was unable to recruit two big partners whose participation had been expected.

It remains unclear why Nippon Telegraph & Telephone Co. and Deutsche Bundespost Telekom decided not to join, though officials of British Telecom say they are optimistic about recruiting them at some point.

A venture combining British, Japanese and German telecommunications giants would be a formidable new force in the market.

The new venture will not significantly expand communications services, but it could make them easier and more flexible to use.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	91.60	91.80	-0.22
Brussels	Stock Index	5,536.75	5,540.46	-0.07
Frankfurt	DAX	1,620.70	1,628.07	-0.45
Frankfurt	FAZ	671.29	675.16	-0.57
Helsinki	HEX	899.10	901.10	-0.22
London	Financial Times 30	2,011.30	2,007.10	+0.21
London	FTSE 100	2,568.70	2,563.60	+0.20
Madrid	General Index	272.99	272.61	+0.14
Milan	MIB	1,073.00	1,072.00	+0.09
Paris	CAC 40	1,880.36	1,869.41	+0.59
Stockholm	Affarsvarlden	1,090.20	1,096.30	-0.56
Vienna	Stock Index	514.26	517.24	-0.58
Zurich	SBS	615.80	616.00	-0.03

Sources: Reuters, AFP International Herald Tribune

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Cookson

1st Half	1991	1990
Revenue	674.00	1,040.
Pretax Net	17.00	71.40
Per Share	0.09	0.111

Glaxo Holdings

Year	1990/91	1989/90
Revenue	3,400.	3,180.
Pretax Net	1,280.	1,180.
Per Share	0.686	0.54

Reckitt & Colman

1st Half	1991	1990
Revenue	894.14	845.48
Pretax Net	127.62	113.15
Per Share	0.2022	0.19

Rolls-Royce

1st Half	1991	1990
Revenue	1,478.	1,399.
Pretax Net	11.00	115.00
Per Share	0.001	0.099

RTZ

1st Half	1991	1990
Revenue	2,270.	2,460.
Pretax Net	284.00	475.00
Per Share	0.154	0.273

Utd Biscuits Hldgs

1st Half	1991	1990
Revenue	1,330.	1,380.
Pretax Net	68.00	69.00
Per Share	0.119	0.116

Canada

Bank of Nova Scotia

3rd Quar.	1991	1990
Profit	164.56	128.43
Per Share	0.73	0.53

CIBC

3rd Quar.	1991	1990
Profit	201.00	197.00
Per Share	0.96	0.97

Full name of company is Canadian Imperial Bank of Commerce.

Labatt (John)

1st Quar.	1992	1991
Revenue	1,140.	1,140.
Profit	44.00	50.00
Per Share	0.45	0.51

Seagram

2nd Quar.	1992	1991
Revenue	1,381.	1,420.
Profit	149.00	205.00
Per Share	1.58	2.16
1st Half	1992	1991
Revenue	2,762.	2,710.
Profit	337.00	372.00
Per Share	3.58	4.15

France

BSN

1st Half	1991	1990
Revenue	31,900.	27,000.
Profit	3,400.	1,510.

Spain

Banco Central

1st Half	1991	1990
Oper Net	43,400.	42,888.

United States

GenCorp

3rd Quar.	1991	1990
Revenue	480.00	463.00
Oper Net	5.00	2.00
Oper Share	0.15	0.08
9 Months	1991	1990
Revenue	1,410.	1,270.
Oper Net	14.00	35.00
Oper Share	0.49	1.11

1990 quarter net includes charge of $5 million and gain of $29 million, but excludes loss of $2 million. Nine-month net excludes loss of $3 million and gain of $18 million.

Fluor

3rd Quar.	1991	1990
Revenue	1,610.	1,270.
Net Inc.	47.50	40.00
Per Share	0.58	0.49
9 Months	1991	1990
Revenue	5,070.	5,480.
Net Inc.	114.90	106.20
Per Share	1.41	1.31

1991 quarter net includes gain of $12.4 million.

Heinz (H.J.)

1st Quar.	1992	1991
Revenue	1,200.	1,540.
Net Inc.	254.40	143.20
Per Share	0.95	0.54

1992 net includes gain of $227.5 million.

Natl Semiconductor

1st Quar.	1992	1991
Revenue	411.00	442.70
Net Loss	168.00	165.50

Nets include charges of $149.7 million vs. $143.6 million.

Paramount Comm.

3rd Quar.	1991	1990
Revenue	963.90	1,040.
Net Inc.	101.20	166.20
Per Share	0.86	0.88
9 Months	1991	1990
Revenue	2,730.	2,690.
Net Inc.	38.90	148.60
Per Share	0.33	1.33

Supermarkets General

2nd Quar.	1991	1990
Revenue	1,510.	1,590.
Oper Net	49.50	n.a.
1st Half	1991	1990
Revenue	2,960.	n.a.
Oper Net	97.90	—

1991 quarter net excludes interest expense of $65.4 million, and six-month net excludes gain of $94.4 million.

CORNER: *When Is It Illegal?*

(Continued from first finance page)

control not only over the large block of notes it bought for itself, but also, at least temporarily, over the large block of securities it bought for its customers.

That, securities lawyers said, could put the trading firm in a position to squeeze prices up in the secondary market, where newly issued notes are resold.

Distinguishing between a legal and illegal corner is especially hard in the government securities market because the 39 primary dealers have a special status that gives them special access to information about the market.

Designated by the Federal Reserve Board, primary dealers must bid at Treasury auctions. While anyone is permitted to bid at such auctions, only primary dealers may bid on behalf of customers.

Many mutual funds, pension funds and other institutional investors elect to bid through primary dealers rather than on their own to benefit from the dealer's expertise about the market.

But customers seeking advice also augment a primary dealer's intelligence about the market by providing details about what they, as large bidders, are likely to demand at any given auction. This information is so valuable to primary dealers, in fact, that some dealers say they serve customers for that reason alone, given the slim or often nonexistent profit margins they earn in the process.

There is a fine line between using such information to advise clients about the market and using it to forge illegal bidding practices to gain control in a market and set prices, securities lawyers said.

■ Midwest Exchange Review

The Midwest Stock Exchange said Thursday it is reviewing procedures that caused an exchange subsidiary to receive millions of dollars in interest income to which it was not entitled, the Associated Press reported from Chicago.

The problem involved trade-clearing practices that caused some payments to be made to the exchange's subsidiary, Midwest Clearing Corp., before the securities were delivered to the brokerage firms that bought them.

The clearing unit earned interest on the payments amounting to $1.8 million in the last 12 months alone, the exchange said.

CS Holding Profit Jumps

Agence France-Presse

ZURICH — CS Holding said its first-half net profit rose 77 percent, to 602 million Swiss francs ($408.3 million).

Its flagship subsidiary, the Crédit Suisse bank, posted a 70 percent profit rise, to 1.33 billion francs. The CS First Boston Inc. New York-based securities firm made a net profit "much higher than forecast" CS said, without giving figures.

Siemens Expects Big Losses in East

Reuters

ERFURT, Germany — Siemens AG said on Thursday that losses from its activities in Eastern Germany would amount to more than 100 million Deutsche marks ($59 million) in its financial year that ends Sept. 30.

A company statement also said Siemens did not expect to make a profit in Eastern Germany in the 1991-92 financial year.

Heinrich von Pierer, deputy management board chairman, said investments in the east would be 400 million DM annually this year and next.

Sabena-Air France Pact Is 'Close'

Reuters

BRUSSELS — Pierre Godfroid, chairman of Sabena SA, said in a newspaper interview that Air France is willing to invest four billion Belgian francs ($115 million) in the Belgian national airline as part of a partnership agreement if Belgian groups invest two billion francs.

"Air France's offer is on the point of conclusion and meets all the criteria set by the government," Mr. Godfroid told Le Soir. The pact would still have to be approved by the coalition government in Brussels.

Air France's investment would not represent a stake in Sabena, which had a group loss of 7.15 billion francs in 1990, three times the 1989 deficit.

Very briefly:

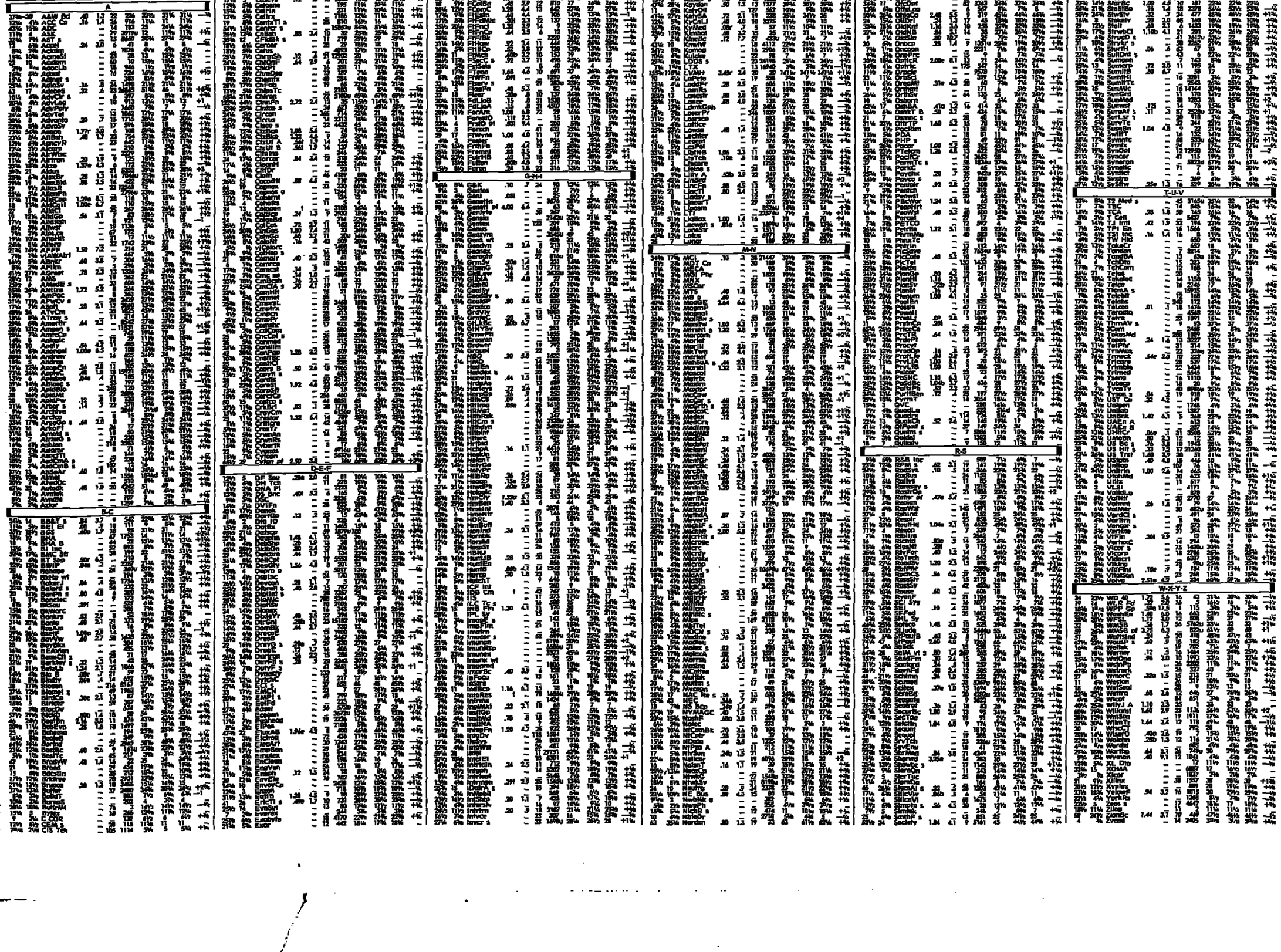
- **Nestlé SA** said it was not conducting merger talks with **Mars Inc.**, the family-owned U.S. candy maker that produces *M & Ms, but the Swiss* concern did not deny that contacts had taken place.
- **United Newspapers PLC** of Britain sold its U.S. financial information subsidiary **IDD Information Services Inc.** to the unit's senior mangers and **MLR Enterprises**, a Philadelphia publisher, for an undisclosed price.
- **Eastern Electricity PLC** said it would not bring a threatened legal action against **British Gas PLC**, which reduced a price increase.
- **Aegis Group PLC** said it would place 2.6 million common shares in France at a price of £2.06 ($3.57) each in connection with the marketing communications company's proposed listing on the Paris Bourse.
- **Hawker Siddeley Group PLC** said first-half pretax income fell 13.7 percent, to £57.5 million, because of competitive pressures. The engineering conglomerate's sales fell 4.5 percent, to £1.07 billion.
- **Shanks & McEwan Group PLC** said reduced demand would keep 1991 profit near 1990's level of 13.2 pence per share. The construction and waste management concern's stock fell 49 pence, to 239 pence.
- **Laporte PLC** said first-half pretax profit fell 4.2 percent, to £50.3 million, because of reduced molecular-sieve sales. Revenue fell 9.6 percent, to £302.6 million. The dividend was raised to 6.8 pence from 6.4.
- **Tomkins PLC**, the British industrial conglomerate, said it was meeting financial targets in the first four months of its accounting year, with a boost from U.S. operations, which generate 70 percent of its sales.
- **Booker PLC** sold Booker Nutritional Products Ltd. to **Ferrosan A/S** of Denmark, a unit of **Novo Nordisk A/S**, for £11.4 million.
- **TI Group PLC** agreed to buy **Cyclam**, a French maker of engineered seals, from **Jaeger SA**, a subsidiary of **Magneti Marelli SpA**, for £14.3 million.
- **Alenia SpA** said its 49 percent-owned Buran joint venture won a $2.4 billion Soviet civil aviation radar contract running through 2015.
- **Hungary's** industrial output fell 16.8 percent in the first seven months of 1991, compared with the like 1990 span, while consumer prices rose 36 percent. Retail sales fell 21 percent, depressed by rising unemployment.
- **Norway's** central bank raised its overnight lending rate to banks to 10 percent from 9.5 percent, following a rise in money market rates.

Reuters, AFP, BBN

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



U.S. Airlines, Suffering Big Losses, Take a Flier on Deep Discount Fares

By Edwin McDowell
New York Times Service

NEW YORK — U.S. airlines have been offering deep discount fares this week on both transcontinental and trans-Atlantic routes and analysts predict there will be more ahead because air traffic is sluggish.

Trans World Airlines started the ball rolling on Monday by announcing a $198 New York to San Francisco or Los Angeles round trip, a fare that was quickly matched by American Airlines, Delta Air Lines and United Airlines. The offers expired Thursday.

Also expiring Thursday was another TWA offer, a nonrefundable $346 round trip from New York to Paris; the offer is good for travel between Dec. 15 and March 14.

The airlines said the offers were helping them raise their booking rate, but analysts questioned what the offers would do for slumping airline profitability.

A spokesman at United's corporate headquarters said that overall domestic bookings on Tuesday were up 17 percent from Tuesday a week ago, in large measure because of the cut-rate fare.

TWA's bookings on Monday were the highest in five months. Through midday Wednesday, a company spokesman said, bookings from New York to both Los Angeles and San Francisco had more than doubled.

According to the Air Transport Association, the international traffic of U.S. carriers fell 5.5 percent in the first eight months of this year, compared with the similar 1990 period. Domestic traffic fell 3 percent.

Moreover, the airlines lost $1 billion in the first six months of the year, much worse than their loss of $63 million for the 1990 period.

Low fares almost always help fill airplane seats, but analysts say that what is important is not so much the percentage of seats filled, known as the load factor, but the profit per seat, or yield.

"American, Delta and United have all had record boardings, but to get them they had to cut prices," said Stephen Dexter, airline analyst for Kemper Financial Services in Chicago. "Continued financial health requires you to do it at a profit."

The break-even cost of air transportation varies depending on the type of aircraft used, the destination, the mileage, fuel costs and administrative overhead.

Yet a convenient rule of thumb is that the average cost per seat-mile is a minimum of 8 to 9 cents. The $198 fare amounts to only about 4 cents for each of the approximately 5,000 round-trip air miles (8,100 kilometers) between New York and Los Angeles.

"At a time when the airlines are losing money by the billions, I wonder how they can justify practices of this kind," said Philip Davidoff, president of the American Society of Travel Agents. "This almost seems like profitability be damned."

Carriers would much rather sell full-fare tickets, but industry analysts say cut-rate fares, which are limited to an undisclosed number of seats on each flight, can aid the bottom line if they attract passengers who would not otherwise fly.

They become disastrous for the airlines when they are snapped up by passengers who would have flown anyway.

Mr. Dexter said there had been a fundamental shift in market share this summer away from the weaker carriers to the strong ones. "You're hard pressed to see how some of these ailing carriers will get through the winter," he said.

Analysts suggested that TWA had that well in mind when it decided to cut transcontinental fares.

Counseling Program Puts IBM in Divorce Dispute

By Joseph F. Sullivan
New York Times Service

NEWARK, New Jersey — A program that makes counseling available to employees of International Business Machines Corp. has landed the company in the middle of a divorce dispute. Beyond that, the case provides a window on the complications that can arise when companies try to help solve personal problems that affect employees' work.

IBM is being sued by an employee's former husband, who contends that the counseling given to his young son amounted to an attempt to "brainwash" the boy against him. IBM has called the allegations "ludicrous and sad."

Counseling programs like the one for IBM's 200,000 employees in the United States are being offered by an increasing number of companies to deal with problems like drug and alcohol abuse, indebtedness and marital strains.

As the programs spread, so do the number of lawsuits growing out of the counseling, most involving cases in which a worker's boss received information that a worker had discussed in confidence with a counselor hired by the company.

IBM's program, by all accounts, maintains the strictest confidentiality and, in fact, the father is suing to force the counselor to release information.

IBM asked Judge Burton J. Ironson of the New Jersey Superior Court to dismiss the complaint filed by Mark Babinski of Garwood, a computer science teacher whose former wife, Zofia, works as a systems engineer for the company's office in Edison.

But Judge Ironson denied the motion and ordered Mr. Babinski and the company to complete preparations for a full hearing.

The employee assistance program involved in the Babinski divorce case was started in 1986 when IBM hired a contractor to provide counseling services to IBM's employees and dependents.

The Babinskis were divorced in 1988 when their son, Thomas, was 8 years old. A Family Court judge ordered the couple to seek counseling for themselves and "short-term psychotherapy" for Thomas "to assist the child with the problems he is having over the separation of his parents."

Mrs. Babinski took Thomas to Personal Performance Consultants Inc., the company hired by IBM to provide counseling. The boy visited the company's Cranford office for two brief counseling sessions on Nov. 7, 1988, and Feb. 9, 1989, according to the court papers.

Mr. Babinski said the counselor refused during a telephone call to discuss what services were provided to the boy. The counseling company merely provided him with the dates of the sessions.

Mr. Babinski filed his suit against IBM and the counseling company, saying the refusal of the counseling service to provide the information he requested was "frightening" and convinced him that an effort was made "to brainwash Tom, instill in him the fear of me and convince him that I am bad while his mother is good."

He said that his current relationship with his son was excellent and that they returned last month from a vacation in Europe, but he said at the time of the divorce he felt their relationship was strained. He is asking the court to award monetary damages for pain and suffering that he said he and his son suffered because of the counseling.

IBM said that if the court found the company has a duty in the divorce case, "then all employers would face potential liability for remote situations involving their employees' personal lives."

Indeed, Alan Stuart Hyde, associate professor of law at Rutgers University Law School and a specialist in labor law, said a "trickle" of lawsuits had begun appearing in courts across the country arising out of the counseling provided under the employee-assistance programs.

Diaper War Between Toy Retailers

By Eben Shapiro
New York Times Service

NEW YORK — Store managers in the Child World toy retail chain are on the lookout for suspicious diaper-buying patterns.

They're hoping to stop large purchases of bargain-priced diapers by Toys "R" Us raiders.

Child World Inc., which is struggling to lure back customers after a brush or two with bankruptcy, is complaining that the rival toy chain Toys "R" Us Inc. is taking advantage of a promotion at Child World to stock up on diapers, baby food and formula at bargain-basement prices.

Toys "R" Us says that Child World is complaining just to get publicity.

For every $100 of diapers and the like purchased at Child World in September, customers receive certificates worth 25 percent off a similar purchase in October. Bags of the diapers in the promotion cost $8.99 and $9.99, depending on size.

Child World said Toys "R" Us employees were buying large quantities of Child World's diapers and other products priced just above cost to draw in consumers, and then reselling the merchandise at Toys "R" Us.

By buying more diapers next month using the discount, Toys "R" Us will be buying diapers below cost, Child World said.

W. John Devine, chief executive of Child World, said the diaper purchases were brought to his attention by anonymous phone calls last week from Toys "R" Us employees who were uncomfortable with the practice.

Store managers were then told to be on the lookout.

He said employees in a store in the Houston area became suspicious after three men in suits each bought $100 worth of baby formula.

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Japan Abandons Plan to Subsidize Satellite-Making Industry, U.S. Says

By Keith Bradsher

New York Times Service

WASHINGTON — Under U.S. pressure, Japan has abandoned a plan to subsidize the entry of several Japanese companies into the commercial satellite-building industry, according to a senior U.S. trade official.

Japan's Ministry of Post and Telecommunications drafted the plan for a joint venture by the government and three Japanese companies to work on space satellites, said the official, who spoke on condition of anonymity.

American trade officials learned of this effort from a story in a Japanese newspaper and complained the same day to the Japanese Embassy in Washington and to Japanese officials in Tokyo, he said Wednesday.

Hiroshi Hirabayashi, the economics minister at the Japanese Embassy here, confirmed that such a plan had been under consideration but said that his government had now decided that any such project, if it took place at all, would be limited to research satellites.

"Maybe because of the expressions of concern from the United States side, the MPT officials have all but abandoned the idea," Mr. Hirabayashi said.

The venture was expected to have involved NEC Corp., Toshiba Corp., Mitsubishi Electric Corp., and Hitachi Ltd.

The United States has no objections to a joint venture between the public and private sectors in Japan, the American official said, so long as it does not involve subsidies.

Airplane and space technologies are very sensitive in U.S.-Japanese relations because they rank among the dwindling number of areas in which American industry continues to dominate world markets.

Moody's Sights Are on Big 4

Agence France-Presse

TOKYO — Moody's Investors Service Inc. said Thursday that it was considering downgrading its long-term credit ratings for Japan's Big Four securities companies to reflect growing operational and regulatory challenges.

The move, which affects $2.1 billion in debt, came a day after Nomura, Daiwa, Nikko, and Yamaichi slashed profit forecasts for the year.

Nomura has the top rating of AAA; the others are rated AA.

Tokyo Panel Supports Foreign Stakes in NTT

International Herald Tribune

TOKYO — A Japanese government panel recommended Thursday that foreign investors be allowed to buy as much as 20 percent of the shares in Nippon Telegraph & Telephone Corp. and Kokusai Denshin Denwa Co.

But the advisory panel told Posts and Telecommunications Minister Katsutsuga Sekiya that foreigners should be barred from joining the boards of the two telecommunications companies.

The move to open the shares to overseas ownership comes in response to pressure from foreign governments and domestic politicians. It would bring Japan's policies in line with those of big Western nations.

The move would also benefit NTT and KDD with financing, allowing them to issue and sell convertible and warrant bonds to foreign investors. The companies have thus far sold only nonconvertible bonds. Foreign authority to buy the shares is also expected to lead to purchase of the stock by foreign institutional investors.

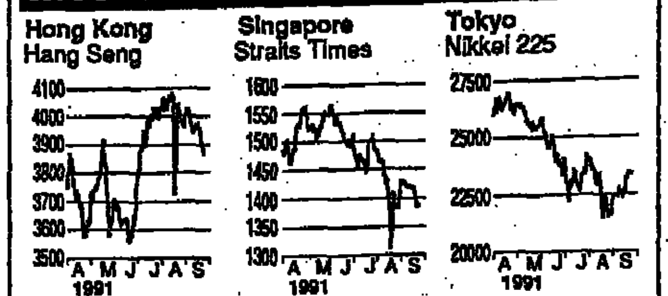
An unknown number of foreign buyers have already bought shares since they were sold by the Ministry of Finance five years ago but they did not register these shares. This allowed them to own the stock and profit if its price moved higher, but they were forced to sacrifice the negligible dividends.

Nonetheless, certain large overseas institutional investors refrained from buying shares in the two companies because it was not legal to do so.

The Ministry of Finance has sold off about a third of NTT since 1986 and plans to sell 2.5 million more shares over the next five years in annual lots of 500,000. The government currently holds 10.2 million shares, and the sales would be an important revenue source.

NTT's stock closed at 759,000 yen ($5,664.18) on Thursday, down sharply from the peak of 3.18 million yen in 1987. On Wednesday, the stock ended at 765,000.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3,863.68	3,900.48	-0.94
Singapore	Straits Times	1,384.83	1,385.34	-0.04
Sydney	All Ordinaries	1,557.50	1,553.40	+0.26
Tokyo	Nikkei 225	23,332.31	23,317.78	+0.06
Kuala Lumpur	Composite	524.20	529.30	-0.96
Bangkok	SET	703.88	718.48	-2.03
Seoul	Composite Stock	683.70	685.49	-0.26
Taipei	Weighted Price	4,593.32	4,639.35	-0.99
Manila	Composite	907.01	906.95	+0.01
Jakarta	Stock Index	259.29	271.57	-4.52
New Zealand	NZSE-40	1,403.15	1,409.84	-0.47
Bombay	National Index	Closed	895.14	-

Sources: Reuters, AFP — International Herald Tribune

Development Firm Plans Largest Thai Share Float

Reuters

BANGKOK — Bangkok Land, a major real estate developer, announced Thursday the public flotation of 60 million new shares in a 5.4 billion baht ($210 million) offering that would make it the largest single-company float on the Thai stock market.

The shares, to be offered at a price of 90 baht each, will be equal to 10 percent of the enlarged capital of the Bangkok Land. Based on the 90 baht per share offer price, the company would be capitalized at 54 billion baht after the float.

Share subscription is scheduled for Oct. 7-11 and its trading debut is expected in January next year.

Anant Kanjanapas, chief executive of Bangkok Land, designated 48 local companies and three overseas firms as underwriters.

Forty-seven million shares will be offered to local investors and 13 million to overseas investors at the same price of 90 baht a share. Par value is 10 baht.

Securities analysts said the flotation will reduce local market liquidity, but might help stimulate the market as it is expected to draw large funds from overseas.

Very briefly:

- **Kawasaki Steel Corp.** has agreed to buy the speciality compounds division of Britain's Imperial Chemical Industries PLC, based in Exton, Pennsylvania, for about $100 million.
- **Jardine Strategic Holdings Ltd.** reported an after-tax profit of $105 million for the first six months of this year, up 1 percent over the corresponding period last year.
- **The Hong Kong Stock Exchange** appointed a new chief executive, Paul Chow Man-yiu, who takes over the job in the middle of a long-running dispute with the government watchdog on structural reforms.
- **Kyodo News Service** has named its managing director, Yasuhiko Inukai, as its new president. He replaces Shinji Sakai, who is resigning partly to take responsibility for a series of plagiarized articles.
- **Foreign-backed ventures in China** raised their exports to $4.73 billion in the first half of the year and the total for the year is expected to be a record $10 billion, up from $7.81 billion in 1990, Xinhua reported.
- **Goodman Fielder Wattie Ltd.** announced a net profit for the year that ended in June of 110 million Australian dollars ($88 million) after abnormals, compared with a loss of 86 million dollars the previous year.
- **Philippine National Bank** plans to defer the second phase of its privatization from October to early 1992 because of "unfavorable market conditions." Philippine stock prices have plummeted since the Senate rejected a new military bases treaty with the United States.
- **Commercial banks** expect to go ahead with proposals to restructure up to $5.3 billion of Philippine debt despite the rejection of the U.S. bases pact, bankers said.

AFP, Reuters, AP

Confucius Says: Buy Korean

Reuters

SEOUL — A public frugality campaign being waged in South Korea is not an anti-import drive but rather an attempt to rekindle traditional Confucian values, government officials said Thursday.

"This campaign is not directed to closing our doors to importation," said Lee Ki-choo, assistant foreign minister. The campaign was begun by such civic groups as the Korea Housewives Association, the YMCA and various consumer groups to restore Confucian values strained by rapid development.

Foreign trade and business officials have said that in a similar campaign last year foreign goods suddenly disappeared from supermarket and department store shelves and importers had difficulty getting goods past customs.

Dunn to Leave H.K. Trade Council

Agence France-Presse

HONG KONG — Dame Lydia Dunn is stepping down as leader of the Hong Kong Trade Development Council, the colony's official body for the promotion of trade, after more than eight years of service, the government said Thursday.

Dame Lydia will remain as a senior member of the executive council, an advisory body to the governor. She will be succeeded beginning Oct. 1 on the trade council by Victor K. Fung, chairman and chief executive officer of Prudential Asia Investments Ltd.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		A								
9¼	7½	AIM Str	.84	10.0	–	239	8½	8½	8½	– ⅛
1½	⅛	AIM Tel								
5	4⅝	ALC wt								
1½	¼	AOI								
1⅛	⅛	ARC								
54¼	47⅝	ATT Fd	2.57e	4.9						
5⅝	2⅝	ATI								
		U-V								
5⅜	3⅜	US Inic								
16⅞	11¾	USFGP	1.80	10.9						
		W-X-Y-Z								
17½	6⅜	WCI pf	1.25t	7.2						
19½	2¼	WangC								
5	2	WangB								
23⅝	13⅝	WRIT	1.16	5.7	19	113	20⅝	20⅝	20⅝	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

With Helmick Out of USOC, IOC Will Probe His Dealings

Compiled by Our Staff From Dispatches

BERLIN — The International Olympic Committee said Thursday that it would investigate Robert Helmick's business dealings for potential conflicts of interest following his resignation as president of the U.S. Olympic Committee.

Helmick, president of the committee since 1985 and chief architect of its change from an old-boy network to a polished, corporate-style organization, stepped down Wednesday night amid questions about the use of his office for personal gain.

The Olympic panel said Thursday its executive board had appointed a three-man inquiry commission into the case. The panel will be headed by Keba Mbaye, the IOC vice president, and will include the IOC director-general, François Carrard, and Marc Hodler, a board member and president of the International Ski Federation, or FIS.

The commission will report on its investigation at the next board meeting in December.

Helmick attended the first day of the IOC meeting in Berlin on Tuesday, asking the board to defer any action until the USOC's inquiry into his case had been concluded. He returned to the United States, where he announced his resignation.

An attorney from Des Moines, Iowa, Helmick, 54, led the USOC through a period of growth, during which greater numbers of athletes received more financial support than ever for their Olympic preparations, and revenues nearly tripled to $75 million a year.

But while serving as president, an unpaid position, Helmick continued working as a paid consultant to a variety of clients, like the Turner Broadcasting System, interested in expanding their involvement with the Olympics.

Helmick counseled Turner Broadcasting for four years as the cable network tried to win broadcast rights for international sports events, including the Olympics.

Helmick said Wednesday night that he was resigning "with deep regret," but that his decision was a simple one because of the paralyzing effect his situation was having on the organization.

His resignation left a vacuum at the top of the U.S. Olympic Committee. Harvey Schiller, the organization's paid chief operating officer, was accused earlier this week by the U.S. Skiing Federation of offering additional money in grants in exchange for favors. Schiller denied the accusations.

While the procedure for selecting an interim replacement is set forth by the committee's constitution, it is less clear who the replacement might be.

The possibilities include George Steinbrenner, the Yankee owner and USOC vice president who has criticized Helmick but says he has no interest in the job, and William E. Simon, the former USOC president who also criticized Mr. Helmick this week but said he would entertain the possibility of replacing him.

According to the committee's constitution, the board of directors will elect a replacement to finish the term, which goes through next fall. The board next meets on Nov. 3. *(AP, NYT)*

The Associated Press

Robert Helmick: "deep regret."

Canada Cup? Forget It

Compiled by Our Staff From Dispatches

TORONTO — Wayne Gretzky and his Canadian teammates spent more than a month trying to capture the Canada Cup. It took them only a few hours to lose it.

The Canada Cup, the nickel trophy in the shape of a half maple leaf, showed up in the lost and found department of the Westin Harbor Castle on Wednesday morning.

"We've got a nice little item here," Joan Pengelly, manager of marketing communications for the hotel, said. "We're all thrilled."

After the Canadians beat the United States, 4-2, on Monday night to capture the title in the six-nation tournament, the Canadian players celebrated at the Westin before checking out and heading back to their NHL teams. But somebody forgot the Canada Cup.

"The players were really having a good time, carrying it all over the place, hanging it over their heads," Pengelly said. "I'm not surprised it got left. They had a whale of a party."

Pengelly said the trophy "was tagged as lost and found," then hotel staff had photographs taken with it, put it in a secured room and contacted tournament organizers to come get it. *(AP, Reuters)*

UEFA Takes Action To Clear Way for Israel

The Associated Press

MONTREUX, Switzerland — European soccer associations cleared the way Thursday for Israel to be invited to the region's club and national team tournaments, a move that seems destined to break Israel's isolation in the sport in important ways.

A special congress of the 35-member Union of European Football Associations, which governs soccer in Europe, unanimously adopted a statute change allowing its executive committee to ask "teams from another continent to take part in one or more European competitions."

"We have dealt with the question since 1955 and now finally we have found a solution," said Lennard Johansson of Sweden, the federation's president. The formula allows the federation to skirt its position that Israel cannot be a member because it is not in Europe.

Israeli clubs will be able to enter European Cup tournaments next season pending quick approval by the other federation bodies concerned, the group's general-secretary, Gerhard Aigner, said.

Israel was already entered in European qualifying play for intercontinental competition starting with the 1992 Olympic soccer tournament and the 1994 World Cup.

Israel is not a member of any regional soccer federation, barring its teams from regular regional tournaments unless it is invited.

UEFA rejected an Israeli bid for membership in the mid-1950s.

■ English Teams Triumph

Dean Saunders scored four goals for Liverpool and Alan Smith did the same for Arsenal as the two English soccer giants celebrated their return to European action with six-goal performances, The Associated Press reported.

Liverpool, banned for six years after rioting fans caused the deaths of 39 people at the 1985 Champions Cup final in the Heysel stadium in Brussels, swamped Kuusysi Lahti of Finland 6-1 in a UEFA Cup game on Wednesday night.

Arsenal, taking part in the Champions Cup for the first time in 19 years, whipped FK Austria by the same score at Highbury.

Other scores Wednesday:

EUROPEAN CLUB CHAMPIONSHIPS
First Round, First Leg Results
Champions Cup

RSC Anderlecht 1, Grasshoppers of Zurich 1
Arsenal 6, FK Austria 1
FC Barcelona 3, Honvi Rosfock 0
Fram Reykjavik 2, Panathanaikos 2
Sampdoria of Genoa 5, Ros. of Trondheim 0
US Luxembourg 0, Olympique Marseille 5

Cup Winners' Cup
Fylkingen IF 0, Atletico Madrid 1

UEFA Cup
Aberdeen 0, BK 1903 Copenhagen 1
Ajax Amsterdam 3, Orebro 0
Boavista 2, Internazionale of Milan 1
Eintracht Frankfurt 6, Spora Luxembourg 1
Glasgow Celtic 2, Ekeren 0
Hallescher FC 2, Torpedo Moscow 1
Liverpool 6, Kuusysi Lahti 1
Mikkeli MP 0, Sportak Moscow 2
Olympique Lyon 1, Oesters Vaxj 0
PAOK Salonika 1, Machelen 1
Rot-Weiss Erfurt 1, FC Groningen 0
Sporting Gijon 2, Partizan Belgrade 0
Sporting Lisbon 1, Dynamo Bucharest 0
Sturm Graz 0, FC Utrecht 1
VfB Stuttgart 4, Pecs Mumkas SC 1
FC Tirol 2, Tromso Idrettslag 1

Serious Conflicts in the Serious Business of Sports

By George Vecsey
New York Times Service

Vantage Point

NEW YORK — Robert Helmick's judgment as president of the U.S. Olympic Committee began to look weird on that February day in 1988 when he trotted out the man who was going to lead a review of the U.S. programs.

During a press conference in Calgary, Helmick seemed stunned when about 100 writers from the States began joking about whether George Steinbrenner was going to change pitching coaches on the bobsled team the way he did with the Yankees. Steinbrenner promptly lived up to his reputation by blustering that the United States would have to win more gold medals, that losing was unacceptable.

A few years later, during a quiet luncheon, I asked Helmick why he hadn't known that Steinbrenner might be a problem for him. His answer was that he had never read anything derogatory about Steinbrenner in the Des Moines papers. (Which I doubted, by the way.)

Apparently, Helmick never heard about conflict of interest, either. It cost him his post as the unsalaried president of the USOC on Wednesday, as he resigned after revelations that he had been paid up to $275,000 in consulting fees over several years from not-disinterested parties like a television network and groups representing bowling, golf and swimming.

There is no suggestion Helmick did anything unethical, but he is a lawyer who should have known that "consulting fees" can be a euphemism for buying loyalties. Taking money as a consultant could be perceived as a conflict of interest. And perception is all that matters.

SURELY, HELMICK should have known that somebody would raise questions about his taking money from the Turner Broadcasting System, which supports the Goodwill Games, a made-for-television jamboree featuring the Soviet Union and the United States, held in Moscow in 1986 and Seattle in 1990.

Many old-line Olympic officials were uncomfortable with this event because they thought it cut into the emphasis on the Summer Games. At first, Helmick was against the Goodwill Games but later he said he was in favor of anything that promoted what used to be called amateur sports.

Conflict of interest is serious business in sports. The public has the right to know the business ties of officials who endorse franchise shifts and expansion teams, who support new contracts for television networks, or college coaches who "work" for manufacturers that supply shoes and clothing for their teams.

The public has the right to know about the loyalties of officials and delegates who make decisions about awarding the World Cup of soccer or the Summer and Winter Games.

Do delegates succumb to lavish lobbying? Do delegates have emotional ties or business ties with companies that will profit from these events?

These are the kind of questions that had to be raised when the consulting fees were revealed. At first, Helmick protested the "unprecedented attack against me" and complained about that muckraking newspaper that had broken the story, USA Today.

He charged that the information was confidential. He never denied it. And Wednesday he resigned. The development is a pity because in many ways Helmick seemed to be the embodiment of the old ways, a former Olympic swimmer, rather decent, dedicated, knowledgeable.

BUT HE ALSO gave the appearance of being a trifle dense, over his head, perhaps as a result of moving up too fast from his post as USOC vice president upon the death of Jack Kelly in 1985. Before him, the presidents had been wealthy men like Avery Brundage, who could afford to pursue his right-wing vision.

The Olympic movement has grown so fast that perhaps the presidency of the USOC should be a paid job. But how much could the job pay to avoid any temptation, even a perception of a temptation?

Finally, Helmick allowed Steinbrenner to remain active as a vice president after Steinbrenner accepted a lifetime absence from baseball after being charged with dealing with a gambler, Howard Spira. Steinbrenner has come to be an annoyance to Helmick, just as some USOC officials predicted he would be.

Steinbrenner has plenty of time on his hands. The ultimate irony would be if Steinbrenner were Helmick's legacy to the USOC.

SIDELINES

Sulaiman Speaks Out for Tyson

BANGKOK (AP) — José Sulaiman, the president of the World Boxing Council, on Thursday gave an impassioned defense of Mike Tyson and said his Nov. 8 bout with Evander Holyfield "is going to be great for professional boxing."

Tyson's challenge for Holyfield's heavyweight title will be the biggest money maker in boxing history, Sulaiman predicted. The fighters are guaranteed $45 million, and could share in a take that some estimate could approach $100 million.

Tyson's recent indictment on a charge of raping a beauty contestant in Indianapolis has raised the issue of whether the fight should go ahead, but Sulaiman said: "I happen to believe and to trust in the innocence of Mike Tyson," and added, "Tyson is a hero of boxing. And it is my obligation as president of the World Boxing Council to stand by my hero. And I stand by Mike Tyson absolutely and without any reservations."

● Japanese challenger Joichiro Tatsuyoshi deposed Gregg Richardson as World Boxing Council bantamweight champion by stopping the American after 10 rounds on Thursday in Osaka, Japan. Richardson, making his second title defense, was unable to answer the bell for the 11th round of the scheduled 12-rounder.

● Former junior welterweight champion Johnny Bumphus was wounded in a fight in which another man was fatally stabbed, police said in Tacoma, Washington. Douglas Shoffner, 58, and Bumphus, 31, apparently were arguing Tuesday night when Shoffner pulled out a knife, police spokesman Ed Loughrey said. Bumphus defended himself with a brick and then turned the knife back on Shoffner, Loughrey said.

IOC Rejects Idea of New Gender Test

BERLIN (AP) — The International Olympic Committee has rejected physical examinations and decided to retain saliva tests for verifying the gender of athletes.

The issue was raised Thursday at the IOC's Executive Board meeting by the chairman of the medical commission, Alexandre de Merode.

IOC spokeswoman Michele Verdier said proposals to switch to physical tests were turned down mainly due to ethical objections. Instead, the medical board found that the IOC's long-standing procedure of taking saliva samples remained the most effective test.

Track Season Wraps Up Friday

BARCELONA (Reuters) — Sergei Bubka, the greatest pole vaulter in history, hopes to crown a triumphant season by walking off with $25,000 on Friday as the men's overall Grand Prix athletics champion.

The 27-year-old Ukrainian is six points clear of his nearest rivals in advance of Friday's Mobil Grand Prix final, thanks to the bonus points from his world record leap of 6.08 meters in Moscow on June 9. Since then the world champion has taken the mark to 6.10 meters, giving him four outdoor and four indoor world records this year.

For the Record

Jason Kidd, a point guard from Alameda, California, who is considered one of the nation's top high school basketball players, on Wednesday said he would attend California next fall. *(AP)*

Rick Bay, the athletic director at Minnesota, on Wednesday was named to succeed the retiring Hank Peters as president of the Cleveland Indians of the American League. *(AP)*

Former Juventus and Poland soccer star Zbigniew Boniek left Italian second division club Pisa on Thursday just hours after signing as its new coach. Boniek signed with Pisa on Wednesday evening to replace coach Luca Giannini. But Pisa's chairman, Romeo Anconetani, and Boniek argued at dinner over who the Pole's assistants would be, club sources said, and he quit Thursday morning. *(Reuters)*

A series of races to select the San Diego Yacht Club's America's Cup defender will begin Jan. 14, regatta organizers announced Wednesday. The defender selection series will consist of five rounds of sailing with approximately 10-14 days off between each series. *(AP)*

Quotable

Atlanta pitcher Steve Avery on the Braves' rise: "It's like a 360-degree turnaround. I mean a 180-degree turnaround. I only went to high school."

BOOKS

IN THE EYE OF THE STORM: The Life of Gen. H. Norman Schwarzkopf

By Roger Cohen and Claudio Gatti. Illustrated. 342 pages. $19.95. Farrar, Straus & Giroux Inc., 19 Union Square West, New York, N.Y. 10003.

Reviewed by James Blackwell

THIS book is not just the life story of the world's most popular general, it also aims to chronicle the ideological split in H. Norman Schwarzkopf's family, the transformation of the U.S. Army in the 1980s and the genius of the coalition victory in the 1991 war to liberate Kuwait. Scholars may conclude that it is not definitive, but most readers will be delightfully gratified with this readable, credible version of those stories.

Roger Cohen, a reporter for The New York Times, and Claudio Gatti, the U.S. bureau chief for Europeo, an Italian news magazine, did a remarkable job in getting interviews with dozens of people close to the general in a very short time. From the general's sister Ruth, to enlisted soldiers who served in his command in Vietnam, to commanders in the Kuwait theater of operations, the portrait that emerges is one of a new breed of aggressive, passionate warrior.

The family story is one of unusual history. Much of General Schwarzkopf's persona is inherited from his father, General Herbert Norman Schwarzkopf. In a close-knit extended family of German immigrants, Norman grew up in the shadow of his father, who, as the founder of the New Jersey State Police, headed the investigation into the kidnapping of the Lindberghs' son. During World War II, the elder Schwarzkopf was stationed in Iran to train the shah's national gendarmerie. From this posting he sent his 10-year-old son an ancient Persian battle ax as a symbol of his destiny.

The story of the U.S. Army is well told. Cohen and Gatti accurately capture the state of decay that the army had fallen into in the aftermath of the Vietnam War. Citing the exhaustive studies of the 1970s, they ascribe similar opinions to General Schwarzkopf and back their assertion with his public statements. They then describe how the army remade itself in the 1980s and outline General Schwarzkopf's journey through that reformation as formative experiences behind his decisions in the Gulf war, particularly on matters such as the infamous "body count" approach to measuring a campaign's progress.

In the end, the authors give due credit for the victory in the Gulf, as does the general, to "an army of God-fearing people from the heartland of America."

In telling the story Cohen and Gatti build upon the television image that may well grow to mythical proportions. The authors tell us in their introduction that they will paint a picture of a man who is "human, blunt, clear, idealistic and swiftly effective" and they do not disappoint us.

The authors' version of the war is dominated by the story of the great "left hook" maneuver of the ground campaign, but largely leaves out the significant role played by the various air forces and navies and the Marines. And they pull no punches in accusing General Schwarzkopf of complicity in deceiving the public on the magnitude of Iraqi casualties and in exploiting the media, charges that deserve an opportunity for the accused to rebut.

But they rightfully conclude that "The war was won by brilliant generalship, not lost by sheer Iraqi incompetence."

In the end, this account of the life of General Schwarzkopf is eminently plausible. It will no doubt undergo revision and perhaps the general himself will shed new light on some of the gaps and assumptions that Cohen and Gatti had to make. What the future holds for General Schwarzkopf is perhaps best articulated early in the book: "His bristling determination and passionate nature have carried him from storm to storm. It seems inconceivable that for him, at the age of 56, calm will now prevail."

James Blackwell, deputy director of political military studies at the Center for Strategic and International Studies in Washington and the author of "Thunder in the Desert: The Strategy and Tactics of the Persian Gulf War," wrote this for The New York Times.

BRIDGE

By Alan Truscott

THE jump raise of an overcall, which is pre-emptive in serious tournament play, is a new strong bid. To show strength and invite game, the modernist jumps in the opponent's suit, an action with no meaning for the traditionalist. The pre-emptive jump raise frequently derails the opposition by depriving them of bidding space. It would have probably done so on the diagramed deal.

East was a traditionalist and therefore did not care to jump to three spades over North's two diamonds. That action would not be as risky as it might appear: In the unlikely event that the opponents doubled three spades, the penalty would be 500, less than the value of the potential North-South game.

As it was, Herb Lavine and Jerry Berkman, as North-South, were able to conduct a careful auction to reach five clubs, the only sound game contract. Spades were led and continued, and South ruffed. The bidding suggested that West held all the missing high cards, so he was not tempted to finesse in clubs.

Instead Berkman played the club ace, collecting the jack, and embarked on hearts. When three rounds survived, he led a trump and West led a diamond or gave a ruff and sluff by leading a spade, the declarer could avoid a diamond loser and bring home a well-played game. If West had begun with fewer hearts, he would have had the option of going to his doom earlier.

NORTH
♠ 10 3
♡ A K Q
♢ A 9 6 5 3
♣ 7 4 2

WEST
♠ A 9 8 6 4
♡ 8 3 2
♢ Q 10 7
♣ K J

EAST (D)
♠ Q J 7 5 2
♡ 10 9 7 6
♢ 4 2
♣ 8 3

SOUTH
♠ K
♡ J 5 4
♢ K J 8
♣ A Q 10 9 8 5

Both sides were vulnerable. The bidding:

East	South	West	North
Pass	1 ♣	1 ♠	2 ♢
Pass	3 ♢	Pass	3 ♡
Pass	4 ♣	Pass	5 ♣
Pass	Pass	Pass	

West led the spade ace.

PEANUTS

BEETLE BAILEY

CALVIN AND HOBBES

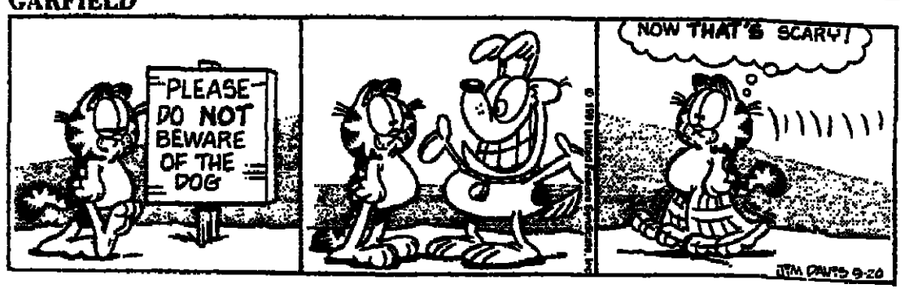
WIZARD of ID

REX MORGAN

DOONESBURY

BLONDIE

GARFIELD



DENNIS THE MENACE

"IS THIS ANOTHER ONE OF THOSE TIMES WHEN I WON'T KNOW HOW MUCH FUN I'M HAVING UNTIL I'M OLDER?"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

INEEC

RETEX

TINCID

SPOXEE

THAT "WISE GUY" IS ALWAYS WILLING TO GIVE YOU THE BENEFIT OF HIS THIS.

Now arrange the circled letters to form the surprise answer as suggested by the above cartoon.

Answer: _____

(Answers tomorrow)

Yesterday's Jumbles: GAUGE WHEAT CARBON ANYHOW
Answer: Everyone knows how to say good-bye but not everyone knows this—WHEN

SPORTS

Blue Jays End Slide As Red Sox Win Again

The Associated Press

Toronto finally found the secret to beating Seattle: Play 12 innings.

After losing two consecutive games in the Kingdome in 11 innings, the Blue Jays survived blowing the lead twice to beat the Mariners, 5-3, Wednesday night in 12.

The victory kept Toronto 2½ games ahead of Boston in the American League East. The surging Red Sox defeated Baltimore, 7-5, in Fenway Park.

Seattle tied the score at 1-1 in the eighth and rallied for two runs in the 11th after Toronto took the lead in the top of the inning on Greg Myers' two-run double.

"It's definitely nice to win one like that, but it takes a lot out of your offense when you're not able to hold a lead," said Gene Tenace, Toronto's interim manager.

In the 12th inning, Roberto Alomar doubled off Scott Bankhead and Joe Carter walked. Kelly Gruber then singled to score Alomar and move Carter to third. Rookie Derek Bell followed with an RBI single.

Meanwhile, the Red Sox are starting to believe.

"We're starting to show some magic," Boston utilityman Steve Lyons said. "Toronto has to be looking over their shoulders and seeing us charging."

The Red Sox took a 5-0 lead in the first three innings against Dave Johnson, but Mike Gardiner couldn't last the sixth. He got the victory with relief from Dan Petry, Tony Fossas and Greg Harris.

Jack Clark, who walked and scored twice in his first two plate appearances, gave Boston a 6-2 margin by leading off the fifth against rookie Anthony Telford with a line drive into center.

Baltimore's Cal Ripken homered, becoming only the fourth shortstop in major league history to hit 30 homers in a season.

The Red Sox got good news: Mike Greenwell isn't as seriously injured as originally feared and may be back next week. He hurt his knee and groin in a fall Tuesday and there had been fears he would miss the rest of the season.

Greenwell is batting .303 and leading the Red Sox with 83 RBIs.

White Sox 6, Athletics 0: Jack McDowell pitched a five-hitter for Chicago's second straight shutout against Oakland in Comiskey Park.

Ozzie Guillen of Chicago got his 1,000th major league hit.

Royals 10, Twins 4: Minnesota right fielder Gene Larkin misplayed Todd Benzinger's hit into a triple in a six-run sixth inning in Minneapolis. The Twins have lost six of their last eight.

Indians 3, Tigers 2: Charles Nagy won for the fourth time in five starts as the Indians completed a six-game sweep of their season series in Cleveland Stadium.

Yankees 2, Brewers 1: Roberto Kelly led off the 10th inning with his second home run of the game to lift New York in Yankee Stadium.

AMERICAN LEAGUE

Brian Plenys/The Associated Press

Rob Picciolo, the Padres' first base coach, held back Jerald Clark in a dispute with umpire Dana DeMuth. Atlanta held up in the game.

The Braves Waste No Time Keeping Pace With Dodgers

Compiled by Our Staff From Dispatches

The Braves couldn't have put this one away much earlier.

Atlanta, in danger of falling 1½ games behind Los Angeles in the National League West, got hits from seven of its first eight batters Wednesday night, scoring five runs in the first inning. That was enough for Tom Glavine, who became the first 19-game winner in the major leagues, leading the Braves to a 6-4 victory over the Padres in San Diego.

"It's a big win, with everything that's happened the last few games and the pennant race," Glavine said. "This took a little pressure off."

How big is debatable.

"It's like a fight," said Sid Bream, the Braves' first baseman. "They promote it so big to try and get people there. These games are big, no doubt about it, but it's exaggerated. Either team could go in and lose these three games and still be in it. There's too many games to go."

NATIONAL LEAGUE

The Dodgers kept pace, beating Houston, 5-4, in Los Angeles.

The Braves were fired up, "probably because of the two games we lost in San Francisco," said Lonnie Smith, who singled on the first pitch of both the first and second innings. "We didn't think we played that badly, but the guys came out a little hungry."

Glavine allowed three hits in the first seven innings, then allowed two runs and four hits in the eighth. Alejandro Pena got Benito Santiago on an inning-ending groundout and finished for his ninth save.

But the Braves were losers in New York, where the Dodgers won the coin toss Wednesday to determine the site of an NL West tie-breaker game, should one be necessary.

The toss was held in the office of the NL president, Bill White. The general managers of the two teams, Fred Claire of Los Angeles and John Schuerholz of Atlanta, participated via conference call.

Claire made the call. It was heads.

So, if the division is tied at the end of the regular season on Oct. 6, a playoff game would be held the next day in Dodger Stadium.

Dodgers 5, Astros 4: Mike Sharperson hit a go-ahead single in the seventh inning off Rob Mallicoat and Eddie Murray hit a two-run homer.

Darryl Strawberry had two doubles and an RBI single for the Dodgers.

Roger McDowell gave up an RBI single in the ninth to Casey Candaele before Steve Wilson got Rafael Ramirez to hit into a game-ending double play. It was Wilson's second save this season and second in two nights.

Cubs 4, Mets 1: New York was mathematically eliminated in the NL East as Doug Dascenzo had four hits for visiting Chicago.

Frank Viola lost his seventh straight decision and the 10th in his last 11. He gave up all four runs and nine hits in six innings.

Pirates 6, Cardinals 5: Cecil Espy hit a sacrifice fly in the ninth off Willie Fraser as Pittsburgh rallied from a 5-0 deficit in Three Rivers Stadium and reduced its magic number for clinching the division to six.

Phillies 1, Expos 0: Terry Mulholland threw a two-hitter and struck out 10 in Veterans Stadium, increasing his record against the Expos this season to 4-0. Dennis Martinez lowered his ERA from 2.40 to 2.35, taking the NL lead from Cincinnati's Jose Rijo (2.39).

Giants 7, Reds 2: Trevor Wilson pitched a five-hitter and hit a two-run single in a three-run sixth inning in Candlestick Park as San Francisco won its fourth straight. *(AP, NYT)*

■ Marlins Land a GM

Dave Dombrowski, the youngest general manager in the major leagues, is leaving the Montreal Expos to become general manager of the expansion Florida Marlins, The Associated Press reported from Miami.

Dombrowski, 35, said Thursday that he has signed a four-year contract. Dan Duquette was promoted from assistant to general manager in Montreal.

● San Diego right fielder Tony Gwynn, who was chasing his fifth NL batting title, underwent arthroscopic surgery on his left knee Wednesday and likely will be lost for the rest of the season, team Dr. Jan Fronek said. Gwynn had been bothered by the knee since sliding into second base at Houston in August.

Pennant Races

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Toronto	82	65	.558	—
Boston	79	67	.541	2½
Detroit	75	70	.517	6

Remaining Games

Toronto (15) — Home (6): Sept. 27-29, Minnesota; Sept. 30-Oct. 1-2, California. Away (9): Sept. 20-22, Oakland; Sept. 23-25, California; Oct. 4-6, Minnesota.

Boston (16) — Home (9): Sept. 20-22, New York; Oct. 1-3, Detroit; Oct. 4-6, Milwaukee. Away (7): Sept. 23-25, Baltimore; Sept. 27-30, Milwaukee.

Detroit (17) — Home (11): Sept. 20-22, Milwaukee; Sept. 23-26, Cleveland; Sept. 27-30, Baltimore. Away (6): Oct. 1-3, Boston; Oct. 4-6, Baltimore.

NATIONAL LEAGUE
West Division

	W	L	Pct.	GB
Los Angeles	84	63	.571	—
Atlanta	83	63	.568	½

Remaining Games

Los Angeles (15) — Home (10): Sept. 19, Houston; Sept. 20-22, Atlanta; Sept. 27-29, San Francisco; Sept. 30-Oct. 1-2, San Diego. Away (5): Sept. 24-25, San Diego; Oct. 4-6, San Francisco.

Atlanta (16) — Home (6): Sept. 24-26, Cincinnati; Oct. 4-6, Houston. Away (10): Sept. 19, San Diego; Sept. 20-22, Los Angeles; Sept. 27-29, Houston; Sept. 30-Oct. 1-2, Cincinnati.

The Rise, Falls Of Lonnie Smith

By Claire Smith
New York Times Service

Otis Nixon has gone sliding out of the Atlanta Braves' picture, banished from the game for violating the commissioner's drug policy. So it is fitting, ironic and intriguing that Lonnie Smith has come sliding in right behind him, an occurrence that has returned one of the game's more fascinating figures right back to center stage right in the middle of a pitched battle in the National League West Division race.

Atlanta is hoping and praying that the speedy Smith, always a good candidate for highlight films, with memorable performances both good and bad, returns to form as a good stretch-drive performer.

Fans from Philadelphia to Kansas City to St. Louis and on down to Atlanta will nod in knowing recognition when Smith winds up in highlight films because of his first effort as Nixon's replacement. For Smith, playing left field in a game in San Francisco on Monday, fell down pursuing a fly ball.

Unfortunately for Smith, the three pennants and two championship rings he collected while with the Phillies, the Cards and the Royals, have not formed his most-well-known trademark. Pratfalls have.

It has been his misfortune that some of his more memorable falls took place in Philadelphia, a tough media town. Remember the attempted throw in a playoff game against Houston in 1980 that landed behind Smith's back because he slipped?

The quirk has given Smith, who refuses to speak to the media, a nickname he loathes: Skates.

Smith never appreciated the accompanying humor, either, something the Phillies Phanatic was made painfully aware of one night in Philadelphia in 1983.

Smith, then with St. Louis, tired of watching the home-team mascot mimic his slipping and sliding, tackled his antagonizer. Dave Raymond, the person inside the big, green, ungainly Phillies Phanatic suit, suffered two sprained ankles.

When Smith took the field, bottles and cans rained down from the upper deck. Incredibly, Smith, with hand and arm gestures, waved on the crowd.

Smith admitted years later only a miracle prevented him from being hit. Whitey Herzog, Smith's manager, acting on advice of umpires, removed the outfielder from the game, for Smith's own good and because something was so obviously wrong.

Days later, Smith acknowledged as much. In an irony of ironies, the man who is now replacing Nixon was in a drug-induced haze that season. When Smith voluntarily checked into a rehabilitation clinic days after the Phanatic incident, he admitted having used marijuana since 1974 and cocaine since 1977.

Smith says he cannot even remember if he was high during the 1983 game. He does know, did know, he hurt Raymond, a friend. He also knew he needed help.

Smith has been in various forms of rehabilitation ever since, some voluntary, some not.

Now, the highlight film is rolling again. How Smith rolls along with it remains to be seen.

Thomson and Branca, Playing It Again

By Thomas Boswell
Washington Post Service

WASHINGTON — "A few weeks ago, a couple in their sixties were standing at a distance, looking at me, just staring at me," said Bobby Thomson to Ralph Branca. "Gradually, they moved up. But they never said anything. Finally, I said, 'Hi, how are you. What's taking so long?'

"The man said, 'I was a Dodger fan in '51. I've never been back to a baseball game since that day.' "

Neither principal of "The Shot Heard Round The World" had to say "Which day?"

"I know 'fan' is short for fanatic, but give me a break," said Branca, shaking his head. "You got to get over it."

"I gave him a little sermon," said Thomson, a self-deprecating man. "Until then, I never appreciated what (the Dodgers) meant to people in Brooklyn."

"Synergistic action," said Branca, who has a laconic manner, but a touch of temper below the surface. "Brooklyn was like the stepchild of New York. Mention 'Brooklyn' and you'd get a laugh. The small ballpark brought the fans close to the players. It got to be like family."

"It wasn't like that with the Giants," said Thomson, whose sudden-death three-run home run off Branca to win the 1951 National League pennant for New York is the most famous moment in baseball history. In the next six weeks, as pennants and a World Series are decided, many a player will say to himself, "Let me be Thomson." Or, perhaps, "Please don't let me be Branca."

"As soon as I say, 'I'm Ralph Branca,' people sometimes say right back, 'Bobby Thomson.' That's the only thing that still makes me angry," said Branca. "What am I supposed to do? Faint? I just walk away. One guy said to my wife, 'Guess I said the wrong words.' She said, 'You certainly did.'

He shrugged. "Aw, a lot of people just don't know any better."

"For a long time, you didn't appreciate me too damn much yourself," said Thomson. "And I didn't feel comfortable next to you."

"I had some bad feelings," said Branca. "Right at first, it wasn't as bad as it became later. When I hurt my back (in '52) and never did come back (to form), I realized I couldn't redeem myself. Eventually, it mellowed out. By the mid-'60s, it had diminished. By the mid-'70s, we were friends. Now, it doesn't bother me at all."

Only 15 years for the pain to "diminish." Only 25 years to stop feeling pain in the other man's presence. Only 40 years for the healing to be complete and for them to be not only friends but extremely good friends.

"We'd both be long forgotten except for that home run," said Thomson of his hit with two out in the bottom of the ninth inning to complete The Miracle of Coogan's Bluff. "But I read where you said that, even with all the notoriety you've had all these years, you'd as soon it never happened."

"Better believe it," answered Branca. "My job was to get you out. I'd trade all of that to have done my job and gotten you and then disappeared . . .

Bobby Thomson remembers visiting his brother in 1951 and his brother asking, 'Bob, do you realize what you did?' To which Thomson responded: 'I hit a home run and we beat the Dodgers,' to which his brother replied, 'No, Bob. Something like this may never happen again.'

"I made a decent pitch-up and in. I was trying to waste it on 0-1, then come back with a curveball low and away to get you . . .

"I really should have knocked you on your rear."

"You already had a few times that year," answered Thomson.

"First base was open. I had no idea back then how hot you were. You know what you hit in September?"

"No," said Thomson.

"Three-eighty."

"Is that right? That's crazy," said Thomson, a career .270 hitter.

"Know what you hit in September? You hit .449."

"I must have been naive as hell. I didn't appreciate what I did down the stretch," said Thomson, who had 32 homers, 101 RBI and hit .293.

"Every day now in New York, the paper runs a story on what the Giants and Dodgers were doing on that date in '51," said Branca, who was in his prime then, winning 68 games and pitching more than 1,000 innings in the five years ending in '51. "You'd be amazed, Bob. You did something big almost every day."

"After the home run off you, I visited my brother. He was nine years older and a battalion chief in the fire department," said Thomson. "He said, 'Bob, do you realize what you did?'

"I said, 'I hit a home run and we beat the Dodgers.'

"He said, 'No, Bob. Something like this may never happen again . . . '

"His kids looked at him funny. I think he'd knelt down and said a prayer."

One is 67, the other 68. They're both big, still strong, successful in business sales and could pass for much younger. Their names help get them in the door to sell, but they're both proud that, over the years, they've proved they know their stuff once they get inside. To look at them, to hear them, there's no clue who hit the home run and who gave it up.

You may see these two at a card show or banquet someday, making the odd buck. "You make the big speech," said Thomson, chuckling, "then, you get out of bed the next morning and you're just another strap-hanger riding the damn subway to work . . . We've become commercial. I'm not as comfortable with it as I should be."

At the moment, they're hawking a limited-edition lithograph by Leroy Neiman of the home run. Some goes to charity, plenty to Neiman. They might make $40,000 each.

Thomson and Branca look at the painting, love its color and drama. They're both proud of it — their Polo Grounds version of an "Ode on a Grecian Urn."

"So," says Thomson to Branca, want to play golf tomorrow?"

"You know," says Branca, "that I'm the better golfer."

San Diego State's Faulk Is a Freshman on the Run, With a Few Good Reasons to Never Look Back

By Samantha Stevenson
New York Times Service

SAN DIEGO — Marshall Faulk, a San Diego State University freshman running back, became an unlikely hero when he stepped in for an injured teammate in his second collegiate game.

Playing in just over three quarters, Faulk set a rushing record for a National Collegiate Athletic Association Division I-A game — 386 yards in 37 carries — as San Diego State defeated the University of Pacific, 55-34, on Saturday. He also caught two passes for 11 yards and returned one kickoff 25 yards.

The 18-year-old running back from Carver High School in New Orleans surpassed the record of 377 yards on 52 carries by Anthony Thompson of Indiana in 1989 against Wisconsin. Faulk, who because of his strength and maturity was not redshirted, also set freshman records for touchdowns — seven — and points scored — 44.

It wasn't until he scored his third touchdown, on a 61-yard run in the third quarter, that Faulk began hearing the crowd chant, "Marshall, Marshall."

"I looked up at them," said Faulk. "Do they know me? Is this the Super Bowl? I was like, golly.

"It was a night you can't ever forget. Sometimes I lay down and wonder how did I score seven touchdowns? How did those runs accumulate to 386 yards? Golly."

Faulk, who stands 5 feet 10 inches (1.78 meters), weighs 180 pounds (82 kilograms) and runs 10.3 seconds in the 100 meters, was one of three recruits from Louisiana who were signed by San Diego State last winter.

Curtis Johnson, the Aztecs' receivers coach, signed him at the last minute, much to the chagrin of Nebraska's head coach, Tom Osborne, who had rolled out the red carpet, and indeed, registered Faulk for fall classes. Johnson, a native of St. Rose, Louisiana, heard from his family about Faulk.

"When I first saw him, he wasn't that special," said Johnson. "I thought he'd be bigger. But, up close, he's pretty powerful. He's a smooth athlete, shifty, with strong legs."

Even though Faulk had 1,800 yards rushing and 1,500 yards receiving and scored 32 touchdowns in two seasons at Carver High School, Faulk's running feat took the Aztec coaching staff by surprise.

Two days after the game, Al Luginbill, the San Diego State head coach, was preparing his team for Air Force on Saturday and was trying to play down Faulk's achievement. He cut off interview requests, in fear that the media attention would upset Faulk, who up until this year never stepped outside his neighborhood.

"Individual accomplishments are nice," Luginbill said. "The team and winning football games is where we've got to come from."

And despite the records, Luginbill said Faulk would not replace T.C. Wright as the starting running back in the game against Air Force. "The starting spot is T.C.'s," Luginbill said.

But the other day, Faulk, dressed in baggy shorts and a red Aztec T-shirt, looked ever the young, happy freshman on campus.

"I just figure it was a nice performance," Faulk said. "It didn't seem like a spectacular thing or nothing. It just seemed normal."

From the time he was in the fourth grade, Faulk always had something to prove. He was thrown out of three elementary schools for arguing with teachers, hitting boys and knocking out the teeth of a girl who said he cheated.

"I was a normal, bad kid," said Faulk, who grew up in the Press Park Housing Development, a neighborhood where most incomes don't exceed $10,000, and selling drugs is a regular job. "Kids were just bad. We stole things, broke things up, flattened somebody's car tire.

"We never did drugs. I'd see the outcome even with the ones who were making it. I saw a lot of people get shot."

There were never goals to get to college, or to become a football player. When he survived sixth grade, he knew he had a chance to make it to high school, an accomplishment in his neighborhood. He began spending time at the local Boys' Club.

But, Faulk, the youngest of six boys, never counted on his father dying and his mother getting sick. The family's debts forced her to move in with her sister, who lived miles away from Faulk's high school.

Faulk then moved in with a family who lived near Carver. "He was lucky," said Wayne Reese, Faulk's football coach at Carver. "A lot of them in this neighborhood stay on the streets. I told him he's got something other people wish to the Lord they had. 'God is giving it to you,' I told him. From the inner city, that's saying something. You can be a good drug dealer or a good thief here."

"I was worried he and the other kids would get a stray bullet," Reese added. "We tell them, 'Go home, stay there, don't come out.' For one hour, after practice, they would each call me and check in. We never wanted darkness to catch them."

In Davis Cup, Mismatch Looms

The Associated Press

PARIS — Deprived by civil war of its two best players, Yugoslavia faces France in what could be the biggest semifinal mismatch in Davis Cup history.

Goran Ivanisevic and Goran Prpic, the stars who carried Yugoslavia this far, are Croats. The players, both ranked in the top 20, quit the team because of the conflict involving their breakaway republic and the Serbs.

In the place of Ivanisevic and Prpic this weekend, in the southern French city of Pau, is a patchwork squad of four Serbians that even French captain Yannick Noah has trouble taking seriously.

"I'm sure, in my head, that we're already in the final," Noah said.

The winner will play for the Davis Cup in November against the winner of this weekend's other semifinal, between the United States and Germany in Kansas City, Missouri. The matches begin Friday.

The Yugoslav leader is Slobodan Zivojinovic, ranked No. 167. After him, it's Srojan Muskatirovic at No. 439, Goran Mihajlovic at 642 and Nebojsa Djordjevic at 942.

Leading the French team is Guy Forget, ranked No. 6 in the world.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Toronto	82	65	.558	—
Boston	79	67	.541	2½
Detroit	75	70	.517	6
Milwaukee	69	75	.479	11½
New York	63	83	.425	19
Baltimore	61	85	.418	20½
Cleveland	49	95	.340	31½
West Division				
Minnesota	87	60	.592	—
Chicago	81	66	.551	6
Texas	76	67	.531	9
Oakland	76	70	.521	10½
Kansas City	74	71	.516	12
Seattle	74	71	.510	12
California	72	72	.500	13½

NATIONAL LEAGUE
East Division

	W	L	Pct.	GB
Pittsburgh	88	58	.603	—
St. Louis	76	69	.524	11½
Chicago	71	75	.486	17
New York	70	76	.479	18
Philadelphia	69	77	.473	19
Montreal	64	81	.441	23½
West Division				
Los Angeles	84	63	.571	—
Atlanta	83	63	.568	½
San Diego	74	73	.503	10
Cincinnati	70	76	.479	13½
San Francisco	68	78	.466	15½
Houston	59	87	.404	24½

Wednesday's Line Scores

AMERICAN LEAGUE

Kansas City	000	206	010—10	14	0
Minnesota	000	030	001— 4	7	2
Aquino, Gordon (6), Johnston (8), Monsante (9) and Pedre, Spehr (8); Erickson, White (6), Banks (7) and Ortiz, Webster (7). W—Aquino, 8-3. L—Erickson, 10-7.					
Baltimore	000	023	000—5	10	0
Boston	212	010	01x—7	13	2
D.Johnson, Telford (3), Frohwirth (6), Flanagan (7), Olson (8) and Melvin; Gardiner, Petry (6), Fossas (8), Harris (8) and Marzano, Pena (9). W—Gardiner, 9-7. L—D.Johnson, 4-6. Sv—Harris (2). HRs—Baltimore, Gomez (15), Ripken (30). Boston, Clark (24).					
Milwaukee	000	000	100	0—1	7	0
New York	000	000	100	1—2	5	0
10 Innings						
Navarro and Dempsey; J.Johnson, Farr (9) and Ramos. W—Farr, 4-4. L—Navarro, 12-12. HRs—New York, R.Kelly 2 (16).						
Detroit	002	000	000—2	8	1
Cleveland	000	001	00x—1	4	0
Gullickson and Tettleton; Nagy and Skinner. W—Nagy, 10-12. L—Gullickson, 10-9.						
Oakland	000	000	000—0	5	2
Chicago	020	011	20x—5	10	0
Stewart, Klink (6), Corbett (7), Young (8) and Quirk; McDowell and Fisk. W—McDowell, 17-9. L—Stewart, 11-10.						
Toronto	000	100	000	022—5	8	0
Seattle	000	000	010	020—3	9	1
12 Innings						
Candiotti, Wells (8), Ward (11), Acker (12) and Borders, Myers (9); Johnson, Jones (9), Jackson (10), Bankhead (12) and Valle, Bradley (9), Howard (11). W—Ward, 7-6. L—Bankhead, 2-6. Sv—Acker (1). HR—Toronto, Gruber (19).						

NATIONAL LEAGUE

Chicago	200	020	000—4	7	0
New York	000	000	100—1	5	0
Maddux and Villanueva; Viola, Innis (7), Whitehurst (9) and Hundley. W—Maddux, 12-10. L—Viola, 12-15.						
Montreal	000	000	000—0	2	1
Philadelphia	010	000	00x—1	7	0
De.Martinez and Reyes; Mulholland and Fletcher. W—Mulholland, 15-11. L—De.Martinez, 14-11.						
St. Louis	210	200	000—5	9	1
Pittsburgh	000	023	001—6	12	0
Smith, Clark (6), Agosto (7), Fraser (9) and Pagnozzi; Gedman (8); Walk, Heaton (6), Rodriguez (7), Mason (8) and LaValliere. W—Mason, 3-0. L—Fraser, 3-2. HR—Pittsburgh, Buechele (2).						
Atlanta	500	000	010—6	13	1
San Diego	200	000	020—4	7	0
Glavine, Pena (8) and Olson; Bones, Rodriguez (2), Clements (5), Costello (5), Lewis (6), Lefferts (8) and Santiago. W—Glavine, 19-10. L—Bones, 4-4. Sv—Pena (9).						
Cincinnati	000	010	100—2	5	1
San Francisco	010	000	30x—7	9	2
Armstrong, Gross (7) and Scott; Wilson and Manwaring. W—Wilson, 11-10. L—Armstrong, 7-12. HRs—Cincinnati, Jones (2). San Francisco, Anderson (2).						
Houston	101	000	101—4	9	2
Los Angeles	000	220	20x—5	8	0
Kile, Mallicoat (7) and Blasio; Morgan, Golf (8), McDowell (9), Wilson (9) and Scioscia. W—Morgan, 13-9. L—Mallicoat, 0-1. Sv—Wilson (2). HRs—Houston, Finley (8). Los Angeles, Murray (19).						

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Hiroshima	63	45	1	.583	—
Chunichi	62	51	1	.549	3
Yakult	61	54	1	.530	5½
Yomiuri	62	59	0	.512	7
Taiyo	53	63	1	.457	13½
Honshin	41	70	0	.369	23
Thursday's Result					
Hiroshima 2, Yakult 1					

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	72	39	5	.649	—
Kintetsu	73	45	2	.627	1½
Orix	58	58	3	.500	16½
Nippon Ham	49	63	4	.438	23½
Daiei	47	63	3	.429	24½
Lotte	39	72	3	.355	33

No games scheduled on Thursday

SOCCER

ENGLISH FIRST DIVISION

Chelsea 2, Aston Villa 0
Coventry City 0, Leeds United 0, tie
Norwich City 1, Sheffield Wednesday 0
Southampton 1, Wimbledon 0

Standings: Manchester United, 20 points; Leeds, 16; Chelsea, 15; Coventry City and Liverpool, 14; Tottenham Hotspur, Sheffield Wednesday, Norwich City, Notts County and Manchester City, 13; Nottingham Forest, 12; Arsenal, 11; Wimbledon, Oldham Athletic, Crystal Palace and West Ham United, 10; Everton and Aston Villa, 9; Southampton and Luton Town, 8; Queens Park Rangers, 7; Sheffield United, 5.

TRANSACTIONS

BASEBALL
American League

CLEVELAND—Named Rick Bay executive vice president, effective Oct. 1.

National League

ATLANTA—Put Carrales, first base coach; Jimy Williams, third base coach; Leo Mazzone, pitching coach; Clarence Jones, batting coach; Jim Beauchamp, dugout coach; and Ned Yost, bullpen coordinator, will be retained.

FOOTBALL
National Football League

INDIANAPOLIS—Put Pat Beach, right end, on injured reserve. Signed James Colev, right end.

L.A. RAMS—Put Robert Jenkins, offensive tackle, on injured reserve. Signed Ben Thomas, defensive tackle.

MIAMI—Signed James Pruitt, wide receiver. Put Fred Banks, wide receiver, on injured reserve.

NEW ENGLAND—Traded Jesse Solomon, linebacker, to Tampa Bay for 1992 fifth-round draft pick.

PHILADELPHIA—Signed Rov Green, wide receiver.

PHOENIX—Signed Stan Gelbaugh, quarterback, and Anthony Edwards, wide receiver. Put Marcus Turner, safety, on injured reserve. Waived Arnod Field, wide receiver. Waived Jeff Bridewell, quarterback, from practice roster. Signed Willie Wright, linebacker, to practice roster.

SEATTLE—Signed Curt Singer, tackle, and Bernard Clark, linebacker. Put Edwin Bailey, guard, and Marcus Cotten, linebacker, on injured reserve.

Canadian Football League

SASKATCHEWAN—Released Sean Dykes, defensive back.

WINNIPEG—Released Troy Johnson, wide receiver. Added Stan Mikawos, tackle, to practice roster.

HOCKEY
National Hockey League

DETROIT—Reassigned Jamie Pusher, defenseman, to Lethbridge, Western Hockey League and Chris Osgood, goaltender, to Medicine, Western Hockey League.

N.Y. RANGERS—Assigned Kord Cervicky, Murray Duvall, Mike Hurlbut, John Maksosk and Shaun Sabol, defensemen; and Patrick Cavanagh, Dan Dilgas, Chris Chichocki, Ross Fitzpatrick, Glen Goodall, Steven King, Daniel Lacroix, John Peterson, Jason Prosofsky and Soren True, forwards, to Binghamton, American Hockey League.

PITTSBURGH—Reached agreement with Mark Recchi, right wing, on multi-year contract.

WINNIPEG—Announced affiliation with Thunder Bay, Colonial Hockey League.

COLLEGE

BROWN—Named Mike Musko and Tom Bold assistant athletic directors.

CLARKSON—Named John Zulberti men's assistant coach for soccer and lacrosse, and Jeff Ferrari men's assistant basketball coach.

COASTAL CAROLINA—Named Elizabeth Size assistant trainer.

COLORADO STATE—Named Corey Johnson athletic director.

LOYOLA MARYMOUNT—Named Jody Robinson baseball coach.

RIDER—Named Pea Chilvers assistant athletic trainer.

64 for Olazábal In European Prix

Reuters

CHEPSTOW, Wales — José-María Olazábal, looking forward to next week's Ryder Cup, swept into the lead with a 7-under-par 64 on the opening day of the Grand Prix of Europe golf tournament on Thursday.

The Spaniard, top scorer for Europe against the Americans two years ago, led Briton Mike McLean by one shot with Australian Rodger Davis and Scot Colin Montgomerie another stroke away at 66. Olazábal included an eagle and six birdies in his round.

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OBSERVER

Postmodernspeak 1

By Russell Baker

NEW YORK — You thought modern was bad enough. Those paintings, oy vay! And you couldn't even say, didn't dare to say, "My kid in kindergarten can do that," because you knew they were really top-drawer art, and you were stupid for trying to find pictures of something real — you know, *real*, hidden in them.

You didn't want to be unmodern. That made you old, one of the worst things you can be, culturewise or any other wise, at least in America: old. Made you old-fashioned too, the next worst thing to being old.

But still, now and then, in the darkest lateness of the night, on a little alcohol maybe, to an old, old, old friend you could trust absolutely you said, "Honest to God, Frank, I don't know what it means, this modern. I look at a painting and don't know what it means. I read a poem, don't know what it means. Labor through a novel by the latest Frenchman named Alain, I just don't know what it means."

Sure modern was bad, but you tried. "I don't know what it means, but I know what I like," you said, hoping the smart crowd, the people who really did know what it meant, were smart enough to see you were actually doing a smart switcheroo joke based on the famous moronic saying about not knowing anything about painting but knowing what you like.

□

Now for some really bad news: Postmodern is going to be a lot worse. I have here in my hand a mailing from Princeton University Press. "How to Speak Post-Modern," it says. Wow! Bad as modern was, friend, you won't believe how bad postmodern is going to be.

For instance, suppose somebody says, "I'm really into chronophonism." You're supposed to come right back with: "I'm sorry to hear that, Frank, because it means you're really out of it. Us postmodernists oppose the modern assumption that time is chronological or linear."

Scout's honor! "Chronophonism" is postmodern for "the modern assumption etcetera," as above. Being postmodern, you have to be against it since it's merely modern. Makes you wish you hadn't talked so mean about modern, doesn't it?

O.K., how about making up a sentence using "performativity" in a nice postmodern way? If you can work "paralogism" and "differend" into the sentence you can apply for admission to the Spiro Agnew Society of Lexicological Showoffs and qualify for the vice presidency of the United States.

Who's Spiro Agnew? The dumbness is so deep out there we've got people never heard of Spiro Agnew? Turn off the TV for once in your life, Georgina, and look him up, and don't interrupt when I'm talking postmodern.

□

The reason Princeton University Press issued this "glossary of actual postmodern terminology in current usage" is to publicize a new book titled "Post-Modernism and the Social Sciences" by Pauline Marie Rosenau. To try coping with postmodernism without this glossary "would be a risk too dreadful to contemplate," says the publisher.

Just how dreadful you already know from trying to make up those sentences containing "performativity," "paralogism" and "differend" without Professor Rosenau's book to help you. Performativity? "Modern criteria by which judgment is made on the basis of pragmatic performance or outcome. It is not acceptable to most postmodernists (Lyotard, 1984) who understand it to be an extension of modern faith in reason."

All right, I'm as blank on Lyotard as you are on Spiro Agnew. I can tell you what "differend" means though: "difference in the sense of dispute, conflict or disagreement about the meaning of language." You'd think they'd be content with "difference," but if you're not making things hard on yourself you're apparently not postmodern.

"Paralogism"? "Refers to the unknown, what is admittedly false knowledge. But for post-modernists it can also refer to those practices that 'exploit the destabilization of the language games of Truth' in order to point to how little we really know. . . ." Didn't Lauren Bacall sing about that in "To Have and Have Not"?

But I'm out of time and haven't even mentioned "countermemorializing analysis," "deconstruction," "hyper-space," "scriptible" or Derrida, who seems to be the father of postmodern. Derrida is a Frenchman not named Alain.

New York Times Service

A Dark Underside of Suburbia

By Carol Lawson
New York Times Service

ELLICOTT CITY, Maryland — Mothers in suburbia know the true meaning of September, and it has nothing to do with the changing colors of leaves or the migration of birds.

This is the time of year when a voice, bellowing across the country, issues a familiar command: "Ladies, start your engines."

There they sit, on the asphalt mommy track, with one hand grasping the wheel, the other poised to turn the key. The gas tank is full, and it's time to hit the road. The car pool season is here.

Jenny Meade, for one, cannot take another day of it. "If Henry Ford were alive, I would strangle him," she seethes.

Her college degree seems like ancient history, along with the fact that she once ran her own business. With three children in three different schools, she lives most of her life now in her Honda hatchback.

There is no one to talk to but her slobbering dog, which resides in the back seat, and she longs for a drive-in window at the local psychiatric hospital.

Meade describes herself as a victim of "car pool fatigue," which she explains is "like shell shock, only you don't get VA benefits: they just fill up your tank and send you back to the front."

Jenny Meade is the central character of "Carpool: A Novel of Suburban Frustration" by Mary Cahill, a 46-year-old mother of two teenagers who has been there.

Cahill, who lives in this hilly Baltimore suburb of modest clapboard houses, remembers joking once that if she were to write a novel, "I would have to write about what I know, and I would have to call it 'Carpool.' "

The book is Cahill's first published novel, and over a chicken salad lunch recently in her sunny kitchen she said with a big smile, "I am beside myself."

Her novel, which was published last week by Random House, has transformed her life. "Carpool" is a Literary Guild main selection; Viacom has bought the rights to turn the story into a television movie, and the author is embarking on a cross-country publicity tour for which she has been professionally coached.

Mary Katz for The New York Times

Mary Cahill, author and veteran of suburban car pools.

"No one in my family has experience with anything like this," said Cahill, who has been married 24 years to Edward Cahill, a pediatrician.

Her book tour will take her to suburban car-pooling hot spots like Scarsdale, New York; Winnetka, Illinois, and the River Oaks section of Houston.

"I think of myself as a country mouse," she said. "I have been told not to wear overpowering jewelry or orange on television, but it's O.K. to talk with my hands."

Cahill called all the attention "a gift," for her novel came close to fading away in her computer.

"My agent sent the book to three publishers and got three rejections," she said. "She told me, 'Put it in the drawer and write something else.' I said, 'Hell, who quits after three lousy rejections?' I tried to find another agent, but couldn't."

Vowing to "do it myself," Cahill stuffed her rural-delivery mailbox with seven copies of her manuscript to different publishers.

Six wrote back that they were not interested. But Random House asked for some changes in the story, which, apart from the car pool theme, is a fast-paced mystery about a murder investigation.

"I revised it on speculation," she said. "After I printed out my revisions, I had two sheets of paper left. I felt, 'If they don't like it, this is it.' "

With her son and daughter away at school, Cahill finds herself relieved of car pool duty for the first time in 15 years.

"I don't have to drive anymore!" she said, sounding like someone who has just been let out of a jail cell. "At the peak of my car-pooling — the nadir, I should say — I was driving every morning and after school, and there were activities beyond that, into darkness. And in between there were doctors' appointments, and I had to make dinner."

She took a deep breath. "Carpooling is the dark underside of suburbia. It is like a subculture. There are times when you feel you are wasting your life."

In an attempt to turn adversity to her advantage, Cahill wrote much of her book in her car. "I took printouts with me and worked on it while I was waiting for the kids at school or the orthodontist," she said. "It took a long time."

To grasp the full meaning of the car pool, which some men can attest to also, Cahill suggested: "Imagine yourself in a closed container with all these kids. The little ones smell of dirt. The teenagers smell of hormones and steam, especially the boys. It's not for the weak.

"If the air doesn't get you, the language will. And if that doesn't do you in, the pronouncements will. You hear things like, 'If you hold your breath while you're doing it, the girl won't get pregnant.' "

While on the car pool circuit, Cahill tried to snatch spare moments to work at what she calls her "real life," her writing.

"After college, I thought about writing but I taught preschool and first grade," she said. "But while I was on jury duty, when my daughter was 2 years old, I wrote a children's story, and I realized that I really wanted to write."

Her first published effort was a biweekly humor column in a local newspaper. More recently she has had humorous essays and feature stories published in The Washington Post and The Baltimore Sun. In the early '80s, she wrote a novel that failed to find a publisher.

"I enjoy everything about writing, except the revisions and rejections," she said. "I enjoy sitting down, making up a story, figuring out who the characters are and why they do what they do."

She also likes research. Her car-pooling heroine is a former pilot who has been grounded by her husband. Sometimes, when Jenny Meade is behind the wheel, she fantasizes that she is "pulling up through the clouds, heading for the wild blue yonder."

To learn about aviation, Cahill, who said she has no intention of ever flying a plane, enrolled in the Federal Aviation Administration's pilot ground school. "I learned about meteorology, mechanics, navigation," she said. "All the things you need to know about flying, except getting off the ground."

Does her husband have any idea, she was asked, what her life was like when she spent her days transporting children from one destination to another? She smiled wanly and rolled her eyes. "If he reads the book he will probably say, 'I had no idea.' "

PEOPLE

Baby Baker Namesake

A family in Kazakhstan has named their newborn son after James A. Baker 3d, the U.S. secretary of state, because of a local tradition that babies be named after good people the mother met before delivery, Tass said Thursday. Abai Kulmagambetov said he was driving his wife, Sandugash, to a maternity hospital last week when they were passed by a convoy of speeding government limousines taking Baker to meet Nursultan A. Nazarbayev, the president of Kazakhstan. "That's a good omen," Kulmagambetov told his wife, according to Tass. "If a boy is born, we'll name him after that good man."

□

President George Bush's mother is challenging her latest property assessment and tax bill. Dorothy Walker Bush, 90, has filed a petition challenging the property appraiser's $682,320 assessment of her Jupiter Island, Florida, winter home. She maintains that assessment is $173,000 too high. She paid $11,840 in taxes this year on the two-bedroom, two-bath house with a swimming pool. Her taxes would rise about $2,400 under the new assessment. "Her taxes have gotten too high and the valuation of the property has gotten too high," said her brother, James Walker, who is also protesting his assessment.

□

Thousands of die-hard fans of "Gone With the Wind," have already reserved copies of the book's long-awaited sequel, "Scarlett," written by Alexandra Ripley. Others aren't so anxious to see the book arrive in stores on Wednesday, and Clayton County, south of Atlanta, the setting for Tara, the O'Hara family plantation, is ignoring the whole thing."In the new 'Gone With the Wind,' attention is drawn away from Clayton County, away from the true roots of Margaret Mitchell," said Allison Schelly, marketing coordinator of the county's tourism bureau. Mitchell's family hired Ripley to write the sequel and hopes it will help raise $1.5 million to restore the dilapidated Atlanta house in which Mitchell, who died in 1949, wrote the novel. Mitchell's cousin, Lillian Clarke, says she isn't sure she'll like the book herself after reading excerpts of "Scarlett" in this month's Life magazine. "This is terrible, I shouldn't say this, but — I think everybody has their own personal feeling about what happened to them. Seeing anything in print is like an invasion of your privacy."

□

A new charity, Children of Africa, says its first project will be a 16-hour rock concert, featuring Whitney Houston, Dionne Warwick and other black musicians. The concert will be held Nov. 30 in Lagos, Nigeria, said the charity's president, Chief Onwuka Kalu, a Nigerian industrialist. Organizers said money would be raised by sales of the television rights to the concert and of a record and film that would follow. Funds would go to small projects in Africa aimed at helping children.

□

A statue of Hank Williams, the country-music titan, has been unveiled in Montgomery, Alabama, across the street from the City Hall Auditorium, where he used to perform and where his funeral was held in 1953. Williams's son, Hank Williams Jr., was on hand for the unveiling. The elder songwriter's daughter, Jett Williams of Nashville, was noticeably absent. She and Hank Jr., her half-brother, are opponents in court over the royalties from their father's songwriting. Jett Williams said in a statement she had no desire to detract from the event by being there to draw attention.

□

Paul McCartney returned to the Beatles' launching pad in Hamburg's Reeperbahn to premiere his new concert film "Get Back." The Reeperbahn entertainment district was where the four lads from Liverpool played the bars in 1960 as an obscure but lively new band that sometimes had a hard time getting paid. Now 49, with some silver showing in his hair, McCartney is one of the richest performers in the world. Fans hoping for autographs had only brief glimpses of him as he dashed into the newly opened Schmidt's Tivoli cabaret theater for a showing of the film that mixes concert footage with old clips of McCartney, the late John Lennon, George Harrison and Ringo Starr. McCartney fielded the usual question of whether he will play again with Harrison and Starr. "Original question," he said. "The three of us may play together. But only for fun, not professionally."

Today's

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Appears on Page 14

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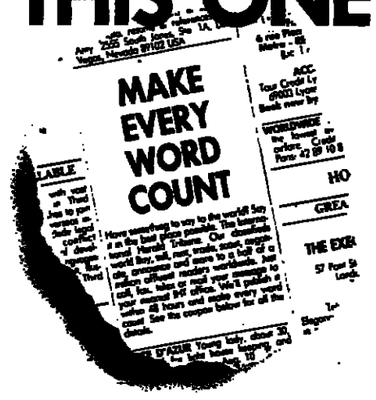

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